

THE CALCUTTA STOCK EXCHANGE

OFFICIAL
YEAR BOOK
1940

ISSUED BY
THE COMMITTEE OF
THE CALCUTTA STOCK EXCHANGE
ASSOCIATION, LIMITED

THE
CALCUTTA STOCK EXCHANGE ASSOCIATION
LIMITED
STOCK EXCHANGE, 7, LYONS RANGE,
CALCUTTA

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LIMITED
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CALCUTTA**

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Compiled and Edited for the Calcutta Stock Exchange Association, Limited by Atul K. Sur, M.A., and Published for same by D. Chakraverty, M.A., B.L., from 7, Lyons Range, Calcutta. Printed by Madan Gopal Mitter at Messrs. Lal Chand & Sons, Printers, 76, Lower Circular Road, Calcutta.

PREFACE

Conflicts in Europe and the consequent difficulties in having supplies of paper from abroad have compelled the Committee of the Calcutta Stock Exchange Association to issue this edition of the *Year Book* in a thicker quality of paper, which the Committee believes will, on account of its durability, be generally appreciated by the users of this publication. Expensive though this stuff of paper is, and despite the cost of printing having gone up on account of the War, no attempt whatsoever has been made either to increase the price of the book, or to impair in any way the usefulness of its contents. All the regular features characterizing this work appear *in toto*, while the War has prompted us to add many new features. Scrupulous care has again been taken to rectify the omissions and commissions noticed in the previous edition, and also to bring it completely up to date.

Among special features added to this edition of the work mention may be made of the following :—

- (1) Security Prices during the last Great War.
- (2) History of the Security Prices 1930-39.
- (3) Price Range of Rupee and Sterling Loans from 1st January, 1932 to 31st August, 1939.
- (4) Particulars relating to many additional companies.
- (5) Information Relating to N. D. C., Armaments Profits Duty, Excess Profits Tax, etc.
- (6) Rupee-Sterling Exchange Calculator.

The Committee would point out that although the information presented in it has been compiled with meticulous care from sources deemed reliable and has been finally verified and endorsed by the Managing Agents and Secretaries of the Companies concerned, yet the Committee does not hold itself responsible or liable for any error or inaccuracy that might have inadvertently crept in,—information relating to which would however be always welcomed at this end.

The Committee once again tender its grateful thanks to the Managing Agents and Secretaries of the various companies included in it, for the co-operation and help that it has always received from them.

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Net Profit in this work has been shown in accordance with Section 87-C of the Indian Companies Act, 1913-36, and after providing for taxation.

Net Block, where separately not so itemized includes all intangible assets. Actual Net Block can be easily ascertained by deducting total Depreciation from Gross Block shown at the foot of the balance sheets.

The Average Sale Price of Tea in annas given in this book is for a pound weight.

The significance of the following symbols used in this book is to be noted. An asterisk after the name of a company indicates that it is not quoted on the Calcutta Stock Exchange. An asterisk preceding the word "Capital" signifies that the Company has unlimited borrowing powers and the shareholders thereof have voting rights as follows:—"On a show of hands one vote per member, and on a poll one vote per share." As in the case of Jute companies, all of them (except as otherwise indicated) have borrowing powers and voting rights as above, the asterisk has not been shown. Another point which is to be noted by investors is that all Sterling Shares (except otherwise specified) are taxable.

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R. C. Pandit,
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D. D. STORRAR,
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1940
OFFICIAL YEAR BOOK
CALCUTTA STOCK EXCHANGE



EXCESS PROFITS TAX

In an Extraordinary issue of the *Gazette of India* dated January 25, 1940, the Government of India published the text of a bill known as "The Excess Profits Tax Bill", by which they sought to impose a tax of 50 per cent on the excess of the profits made in any accounting period after April 1, 1939, over what in the Bill was called "standard profits". The standard profits are in respect of businesses in existence prior to April 1, 1939, the average of various accounting period from 1935 to 1938, subject to certain adjustments. The taxpayer is given the option of choosing between several periods or averages, and provision is made for a reference to a Board of References for special relief, if the profits during each of the periods which could otherwise have been chosen are abnormally low. The standard profits for businesses started after April 1, 1939 are computed by reference to a percentage of the capital employed in the business. The standard profits shall be taken to be rupees twenty thousand in any case in which the standard profits are less than this sum.

The Bill was introduced in the Legislative Assembly on February 6, and on February 12 the Assembly agreed by 65 votes to 7 (a previous motion for discussion of the Bill having been rejected by 47 votes to 7) to refer the Bill to a Select Committee composed of Sir Hammamud-ud-Din, Mr. J. F. Saeed, Mr. S. P. Chaudhary, Mr. A. A. Khan, Sir H. P. Mody, Sir Abdullah Haroon, Sir Zaid-ul-Haq, and Sir J. M. Khan.

The Select Committee submitted its Report on March 6, and in its Report the Committee introduced some important modifications. The date on which the excess profits become liable was altered from April 1 to September 1, 1939. In the definition of "Company" as occurring in Sub-Clause 6 of Clause 2 of the Bill a reference was made as well to companies formed in pursuance of legislation in Indian States. Besides bringing the rate of tax imposed by the Bill (50 per cent) under annual revision, the Committee added a proviso excluding the profits of life insurance business from the purview of the Bill. These profits are usually the subject of internal and governmental valuation and cannot be determined annually, and there is reasonable prospect that life insurance will not make additional profits in conditions arising out of the War. The profits of other forms of insurance are not affected by these modifications and are assessable from year to year. The Committee has also given the choice to an assessee to adopt as his basis an additional standard period, namely, 1938-39 combined with 1937-38. A choice has as well been given to a business started after March 31, 1939 to take as its basis as standard profits, either the profits of a standard period, where it has been in existence long enough to have a standard period, or the stationary percentage of the capital employed in the business. The minimum amount of standard profits has also been raised from Rs. 20,000 to Rs. 50,000.

Power is given to provide for the grant of interest on investment, a representative of whose investments are in British India and have already been liable to excess profits tax. A new provision is made to secure that the computation of profits in any standard period should be made on the same basis as the computation of profits in the immediately preceding period, and in particular that depreciation should be calculated on the written down value basis instead of on the cost basis and that income assessable on the average basis in the foregoing accounting period but on the replacement basis in the standard period for excess tax purposes should be computed on the same basis as the computation of profits in the average basis in the foregoing accounting period. The effect will be to substitute as a change in computing the profits liable to excess profits tax, the stationary percentage for the interest actually paid in the year. And finally, the time for making a return has been extended from 30 to 60 days.





CONVERSION OF STERLING LOANS.

A Gazette Extraordinary issued on February 22, 1940, notifies for general information that the Governor-General in Council is pleased to sanction the creation of the following Rupee Loans as counterparts of the Indian Sterling Loans noted against each:—

RUPEE LOANS

- (1) 3 per cent Loan—(1949-52).
- (2) 3½ per cent Loan—(1954-59).
- (3) 4 per cent Loan—(1948-53).
- (4) 4½ per cent Loan—(1950-55).
- (5) 4½ per cent Loan—(1958-68).
- (6) 5 per cent Loan—(1942-47).

STERLING LOANS

- (1) India 3 per cent Stock—(1949-52).
- (2) India 3½ per cent Stock—(1954-59).
- (3) India 4 per cent Stock—(1948-53).
- (4) India 4½ per cent Stock—(1950-55).
- (5) India 4½ per cent Stock—(1958-68).
- (6) India 5 per cent Stock—(1942-47).

With effect from April 1, 1941, and until further notice, holders of the several Sterling Loans named above are given the option of transferring their holdings from the books of the Bank of England to the rupee registers to be opened and maintained in India by the Public Debt Office of the Reserve Bank of India at Bombay, Calcutta, Delhi and Madras. The terms on which such conversions may be effected will be announced by the Reserve Bank of India from time to time.

The Rupee counterparts of the Sterling Loans so converted will be subject to the usual provisions and privileges as to renewal, conversion, consolidation, sub-division and for payment of interest at any Treasury or sub-treasury in India, and such Securities will be governed by the provisions of the Indian Securities Act, 1939, and the rules framed thereunder.

Specimens of the Rupee Securities mentioned above are open for inspection at the Public Debt Office of the Reserve Bank of India at Bombay, Calcutta, Delhi and Madras, and will be supplied on request at these offices to bona fide applicants.

These Securities issued in India in lieu of Sterling Securities will not be recoverable in foreign currency, but may, on application, be realised for payment of interest at the London Office of the Reserve Bank of India as in the case of other Rupee Loans.

SECURITY PRICES DURING THE LAST GREAT WAR.

Tabulated below are the Highest and Lowest Prices of Principal Securities quoted on the California Stock Exchange during the last Great War. Prices of shares of Companies which have gone into liquidation since then have been omitted. All Shares have same nominal value as at present, except as otherwise indicated by asterisks—*Editor.*

State.	JUTE	1914	1915	1916	1917	1918
Albion	...	156½-150	156½-150	850-551	850-290	1,150-455
Alexander	115-50	100-100	250-100
Alliance	20-20	100-100	250-100
Anglo-India	...	131-119	251-115	655-314	570-250	840-450
Anchor	255-110	405-204
Anchor	...	102-60	60-175	410-150	255-150	450-255
Bally	201-154
Barrington	...	67-59	96½-59	219-82	160-87	157-101
Belmont	...	106-99	222-107	674-265	550-274	1,000-255
Budget	...	267-225	457-210	600-509	520-295	770-458
Calendula	450-210	739-295
Citizens	...	32-42	121½-45	276-107	220-108	225-153½
Dalhousie	...	131-111	277-110	547-215	469-200	655-394
Delta	...	156-108	125-419	560-712	575-274	750-470
Empire	...	10-10	26½-10	69-23	50-29	72½-42
Fort Custer	...	119-121	410-126	850-315	625-360	777-550
Fort William	...	76-40	109-50	342-107	273-150	427-254
Goodhue	...	250-200	200-100	1,055-410	1,000-500	1,200-770
Goodport	...	157-156	335-175	925-416	850-456	1,200-625
Hoag's	...	10½-39	26½-35	73-42	73-42	120-64½
Hornby	...	114-60	227-100	205-198	446-250	625-22½
Knickerbocker	...	124-113	225-114	625-209	500-296	865-425
Knickerbocker	...	184-160½	445-178	750-291	650-264	905-470
Knight	...	109-58	340-100	820-317	765-425	935-225
Knickerbocker	...	156-128	340-150	540-250	500-290	565-310
Knickerbocker	...	175½-158	175-450	870-457	821-278	1112-654
Knickerbocker	311-163	270-150	455-255
Knickerbocker	...	150-110	260-115	540-214	402-220	670-355
Knickerbocker	256-125	405-185
Knickerbocker	...	100-95	255-58	506-202	420½-200	744-407½
Knickerbocker	...	250-215	220-1,120	2,400-1,111	200-200	625-350
Knickerbocker	...	12½-11	25½-11½	54½-21	45-25½	71½-41
Knickerbocker	520-275	916-510
Knickerbocker	525-255
Knickerbocker	...	104-54	100-205	444-199	414½-205	541-31½
Knickerbocker	...	75-78	153-65	220-126	225-112	215-167½
Knickerbocker	...	150-161	229-155	655-258	515-200	704-417
Knickerbocker	...	177-155	405-135	560-222	671-242	525-225
Knickerbocker	11½-9

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Share	1914	1915	1916	1917	1918
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COTTON

Bengal Nagpur**	..	52½-46½	65-40	100-60	187-67	274-41
Bowreah	...	107-91	173-103	180-140	275-135	325-228
Cawnpore Cotton	...	50-50	60-50	60-57	73-57	80-78
Dunbar	..	15-10	17-15	17-17	45-19	70-30
Muir	..	...	60-47	67-60	80-68	115-99
New Ring	..	24-15	23-20	24½-20	63-58	145-79

COAL

Aldih**	...	141-152	140-146	146-300	300-300	248-200
Banara*	...	14-9½	9½-6½	25½-8	29½-4½	56-28
Bengal	...	830-785	805-760	1,111-760	1,056-775	855-815
Bengal Bhatdee	..	15½-11½	13-12	20½-12	20½-13½	15½-11
Bengal Guridih	..	14½-12½	12½-10	26½-12	26½-18½	28-20
Bengal Nagpur	..	89½-32½	43-37	78-40½	78-49	60½-47½
Bhatgora	..	26½-23½	25½-20½	49-24	45-32½	33-24
Borra	..	6½-5½	8½-4½	27½-8	27½-13½	43-19½
Burra Dhemu	..	9½-6½	10½-8½	17-9½	15-11	16½-11
Burrakur	...	19½-15	20-15½	47½-18½	43½-33	68-34
Central Kurkend	...	...	47½-47½	50½-49½	50½-33	45½-37½
Churulia*	...	...	...	...	...	25½-17½
Deddi	...	...	...	...	...	33½-27½
East Indian	...	36½-35	40-31½	62½-36½	53-43	46½-43
Equitable	...	24½-17½	31½-24	69½-30	66½-34½	53-38½
Ghuskk and Musla*	..	17½-14½	15-11½	23-15½	29-17½	28-17
Hurnladih**	..	93-87	104½-85	232-103	263-180	205-130
Jaloty Central*	..	...	...	...	19½-12½	25-13½
Kalapahari	..	60½-88½	93-68	75½-72	111-76	129½-108
Katras Jherria	...	16-13	17-13½	24-12	22-13½	25½-15½
Kuarli	...	19½-17½	22½-14½	48-15½	48-30	57½-39½
Lakurka	...	...	...	...	51-31	51-31
Mandulpore**	...	...	...	...	...	18½-17
Nazira	...	48½-45½	48-42½	70-43½	61-49½	62½-50
New Boortboom	...	14-14	22-17	27-19½	27-22½	25½-9
New Maalboom	...	...	...	...	10½-8	10-6
New Sakhil	...	...	...	...	18-10	21-14
New Tetlurya	...	9½-7	7½-6	18½-6½	18-10	14½-12
North Dumala*	...	...	...	...	12½-8½	32½-25½
North West	...	34½-33½	33½-33	43-24½	54-43	42½-17
Ondal	...	3½-2½	4-3½	12½-3	21½-8	9½-3½
Parnea	...	8½-2	2½-2½	3½-1½	9-3½	22½-28
Pench Valley**	...	278-250	280-250	401-250	400-275	45½-32½
Ranegunge Coal	...	22½-22½	29-20	45½-27½	44-23½	15-6
Satapukura & Assam	...	8½-8	7½-6	16½-6½	14-9	10½-8½
Shamali	...	42½-39½	42-42	57-42	60-60	56½-44½
Shalgaon	...	14½-12½	15½-12	30½-13½	27-11	27½-15
Standard	...	5-4½	5½-4½	14½-4½	15½-11½	12½-7
Lacus	...	21½-20½	25½-20½	55½-25½	52½-40½	54-25
	...	12½-9½	14½-10½	23-14	22½-13½	24½-14

** Rs. 100 Shares.

* Rs. 10 Shares.

MISCELLANEOUS

	1914	1915	1916	1917	1918
Bengal Flour	124-132	125-135	125-118	235-150	260-220
Bengal Paper	17-17	20-20	91-20	119-35	115-70
Beta Stone	111-9	14-14	25-14	35-26	40-35
Burn & Co.	...	...	...	340-240	332-310
Calcutta City Flour	111-111	11-91	15-8	50-10	281-151
Carew & Co.	78-76	57-75	135-79	127-94	116-80
Carpenter Woodmen	100-100	50-50	80-80	50-75	100-100
Champan Sugar	77-60	111-62	200-86	185-180	190-185
Canton Rope	114-84	145-122	212-120	451-240	675-421
Hooghly Flour	11-101	10-91	121-10	291-20	341-241
India Gen. Navy	156-133	156-145	186-140	169-155	169-155
India Calcutting	...	...	...	34-3	34-13
Indian Iron	...	...	...	...	291-17
Karnataka Bag.	...	...	35-10	421-29	63-411
Murree Brewery	126-120	122-116	161-111	165-150	225-190
Santa Stone	...	...	...	...	2781-220
Tata Iron (Ord.)	831-721	1141-60	230-100	315-220	315-2021
Tata Iron (Deld.)	150-118	286-187	1,415-234	1,200-875	1,600-8671
Tragbar Paper	50-50	50-50	182-50	291-100	435-242

STOP PRESS

1. Gorta Brothers, Ltd.—Consequent on the death of Mr. H. E. Gorta, the following changes have been made on the Boards of Directors of the Companies under their management:—

Raja Sugar—Chairman, Sir Hani Mulla; Ex-Officio Director, Mr. C. M. Gorta; Gorta Brothers, Ltd.—Chairman, Sir Hani Mulla; Ex-Officio Director, Mr. W. A. H. Halls
 Delhi Flour—Chairman, Sir Hani Mulla; Ex-Officio Director, Mr. W. A. H. Halls
 Indian National Airways—Ex-Officio Director, Mr. A. P. T. Cambridge.

2. British-Burmah Petroleum—Reduction of the nominal value of each share from Rs 10 to Rs 5 stated on page 413 was not effected upto the 31st of December 1913, as the necessary sanction of the Court was not obtained upto that date. Rs. Shares are therefore current and good for delivery upto the issue of the books of the work.

3. Hindustani Insurance Co., Ltd. (P. Co.)—The new allotment of the Hindustani Insurance Co., Ltd., is Rs. 200,000,000 and is payable in Rs. 100,000,000.

4. Tata Iron & Steel Co., Ltd.—On page 212 under the heading Share for the Month 1913 against Interim Dividend the Rs. 200,000,000 and against Total Rs. 2,000,000,000 for figures are corrected stated.

5. Guinness-Priorities—The price ranges of Guinness Securities for 1914 is given on page 75 and for the eight months ended 31st August 1914.

HISTORY OF SECURITY PRICES

N. B.—Prices subsequent to 1934 are given in the body of the book. Years and months given within parenthesis.—*Editor.*

	1930	1931	1932	1933	1934
GILT-EDGE					
3 1/2% Govt Paper	60 1/2-62 1/2	63 1/2-31	70 1/2-51 1/2	55 1/2-74 1/2	60 1/2-61
BANKS					
Imperial Bank (Fully Paid)					
(Term)	1350-1180	1207 1/2-815	1801 1/2-838	1272 1/2-1105	1436 1/2-1218
Imperial Bank (Conty)	240-205	308 1/2-203 1/2	318-205	314-270	342-31
COALS					
Longwood Coalfields (Nest)	19 1/2-11 1/2	13 1/2-6	12 1/2-6 1/2	14 1/2-6 1/2	20 1/2-19
Black	9-2 1/2	4 1/2-2	3-1 1/2	3 1/2-2	4-2
Woolston (Nest)	8 1/2-2 1/2	6 1/2-3 1/2	12 1/2-6 1/2	14 1/2-12 1/2	20 1/2-19
Woolston (Nest)	1-1/2	1-1/2	1-1/2	1-1/2	1-1/2
Woolston (Nest)	554-420	412 1/2-249	339-179	252 1/2-200	245-17
Woolston (Nest)	7 1/2-3 1/2	2-1 1/2	2-1 1/2	1 1/2-1	3-1
Woolston (Nest)	12-3 1/2	4 1/2-1 1/2	2 1/2-1 1/2	2 1/2-1	2 1/2-1 1/2
Woolston (Nest)	78 1/2-47	67-33	41-28	42 1/2-30	51 1/2-40
Woolston (Nest)	10-5 1/2	4 1/2-2	4 1/2-2 1/2	2 1/2-1 1/2	3 1/2-1
Woolston (Nest)	27 1/2-18 1/2	12 1/2-8	10 1/2-3 1/2	8 1/2-3 1/2	9 1/2-4 1/2
Woolston (Nest)	19 1/2-11	10 1/2-5 1/2	7 1/2-5 1/2	9 1/2-6	9 1/2-4 1/2
Woolston (Nest)	16-12 1/2	13 1/2-10 1/2	11 1/2-9	13-8	13 1/2-10 1/2
Woolston (Nest)	20-14	14 1/2-9 1/2	11 1/2-8 1/2	13 1/2-9	15 1/2-10 1/2
Woolston (Nest)	16 1/2-6 1/2	8 1/2-1 1/2	8 1/2-1 1/2	5 1/2-2	6 1/2-4
Woolston (Nest)	2 1/2-1	1 1/2-1/2	1 1/2-1/2	2 1/2-1	3 1/2-1
Woolston (Nest)	14 1/2-10	14 1/2-5	10 1/2-4 1/2	8 1/2-5	8 1/2-4
Woolston (Nest)	12 1/2-9	12-4 1/2	11 1/2-7	8 1/2-7	10-7
Woolston (Nest)	31 1/2-20 1/2	20 1/2-9 1/2	13 1/2-5 1/2	17 1/2-11 1/2	21-13
Woolston (Nest)	45-28 1/2	24 1/2-15 1/2	17 1/2-12 1/2	23-14 1/2	28-16
Woolston (Nest)	4 1/2-2 1/2	3-1 1/2	1 1/2-1 1/2	1 1/2	1 1/2
Woolston (Nest)	13 1/2-6 1/2	5 1/2-1 1/2	3 1/2-1 1/2	3 1/2-1	4-1/2
Woolston (Nest)	10 1/2-12 1/2	15-7 1/2	4 1/2-5	4 1/2-4 1/2	14 1/2-6
Woolston (Nest)	2 1/2-1	1 1/2-1/2	1 1/2-1/2	1 1/2-1	1 1/2-1
Woolston (Nest)	28 1/2-12 1/2	22 1/2-7 1/2	11-4 1/2	13 1/2-6	15 1/2-6
Woolston (Nest)	72-48	52-24 1/2	34 1/2-22 1/2	21-23 1/2	24 1/2-14 1/2
Woolston (Nest)	5-2 1/2	2 1/2-1	1-1/2	1-1/2	2 1/2-1
Woolston (Nest)	4 1/2-2	4-1 1/2	2 1/2-1 1/2	1 1/2-1 1/2	4 1/2-2
Woolston (Nest)	12 1/2-5 1/2	6-4 1/2	4 1/2-3	4 1/2-3 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	20 1/2-12 1/2	13 1/2-8	7 1/2-2 1/2	6 1/2-2 1/2	14 1/2-6
Woolston (Nest)	10 1/2-6	6 1/2-2 1/2	11 1/2-7 1/2	12-7	15 1/2-6
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	2 1/2-1 1/2	2 1/2-1 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2 1/2	4 1/2-2
Woolston (Nest)	4 1/2-2	4 1/2-2 1/2	4		

	1930	1931	1932	1933	1934
Parsona	21-11	2-1	11-1	11-1	1-1
Pench Valley (Aug.)	561-501	501-161	251-171	34-231	39-311
Ranegunge Coal Association	...	...	...	...	...
(Sept.)	481-501	391-27	421-251	401-271	441-321
Hera Coalfields	101-91	91-6	7-51	131-6	121-11
Samla Collieries	101-41	41-11	21-1	31-11	31-2
Saipukuria and Ansoni	21	1-1	1-1	1-1	11-1
Seabore	41-21	3-1	1-1	1-1	1-1
Sendra	401-32	32-21	21-13	251-161	23-181
Singareni Collieries	11-21	7-51	61-51	81-51	81-71
Singaram Syndicate (June)	11-11	11-11	1	41-11	41
South Karapura (Aug.)	81-51	51-11	31-11	41-11	61-31
Standard (June)	671-191	451-231	30-181	311-191	321-25
Talcher (Sept.)	21-1	11-1	11-11	11-1	21-11
Union	241-161	15-9	12-7	111-91	181-101
West Jamuria	141-61	111-51	8-51	91-6	10-7
Abmedabad Advance Mills	3721-500	335-270	2571-2421	3331-265	3411-265
(June)	...	5-21	21-1	2-1	21-1
Apollu Mills (Mar.)	...	...	...	...	...
Bangalore Woolen Cotton and	...	...	...	...	...
Silk Mill	140-110	110-65	60-65	61-77	135-60
Bengal Lurnal Cotton (Mar.)	79-69	90-74	78-70	75-71	70-55
Bengal Nagpur Cotton	371-24	241-121	261-101	231-161	211-161
Bengal Nagpur Spinning and	371-24	241-121	261-101	231-161	211-161
Weaving	71-61	15-141	23-141	221-211	211-131
Bombay Cotton Manufactur-	...	...	...	...	...
ing Co. (Mar.)	201-110	175-100	125-50	51-15	50-15
Bombay Dyeing and Manufg.	...	...	...	...	...
Co. ...	6231-6231	7281-6161	695-6181	8261-675	950-650
Bombay Cotton Mills	365-213	213-145	2411-160	235-170	350-165
Bradbury Mills (Mar.)	160-120	160-1171	125-80	120-90	90-50
Buckingham & Carnatic (June)	1771-160	160-125	170-135	190-170	206-178
Cannore Textiles (Sept.)	21-11	21-2	21-11	2-11	21-1
Central India Spg., W. &	...	...	...	...	...
Manufg. (June)	5031-4131	4561-3231	3571-2281	2991-220	3431-215
Century Spg. & Mfg.	3321-2251	2771-1721	2271-1771	265-1751	320-185
Colombore Spg. & Weav-	...	...	...	...	...
ing (June)	160-117	1271-93	93-44	75-65	60-29
Colaba Land & Mill	1411-1011	140-621	60-521	1021-651	1331-671
Co. (Mar.)	172-1221	210-145	150-1071	110-100	1111-10
Dawn Mills	200-100	110-70	60-60	60-60	4011-320
Dunbar Mills	2111-135	140-621	156-70	1271-921	159-1051
E. D. Sassoon	...	...	...	...	...
Edward Sassoon	...	...	...	...	...
Elgin Mills (Sept.)	...	...	...	...	...
Epithaslooe Spinning &	...	...	...	...	...
Weaving (Mar.)	...	...	...	...	...
Finlay Mills	...	...	...	...	...
Golk Mills	...	...	...	...	...

COTTONS—Contd.

1930

1931

1932

1933

1934

Hindoosthan Spinning & Weaving (Mar.)	1,850—1,472½	1,700—1,350	1,450—1,150	1,035—1,250	1,905—1,600
Indian Manufacturing (Mar.)	1,242½—900	1,175—1,025	1,340—1,025	1,557½—1,150	1,725—1,500
Indore Malwa United (June)	377½—325	368½—286½	358½—303	383½—53	123½—69
Kesoram (Sept.)	6—2½	4—2	5½—2½	4½—3½	4½—4
Khatav Mankaji Spng. & Weaving (June)	125—65	115—85	87½—57½	91½—60	83½—49
Kolhnor Mills	181½—111½	158½—86½	150½—93½	179½—116½	219½—134
Lakshmi Cotton Manufg.	1,425—895	1,140—675	975—682½	980—700	635—428
Madhowji Dharamai Mfg (Mar.)	43½—11½	47½—25	30—10	10—7	8½—3½
Madras United Spinning & Weaving	400—300	800—150	150—82½	102½—40	50—25
Madura Mills (Mar.)	395—350	60—36	40—30	40—35	27—31
Malabar Spinning & Weaving	260—225	225—147½	150—140	142½—140	170—145
Meyer Sassoon	60—45	50—15	15—10	1,509	10½—8
Model Mills (Mar.)	7½—6½	9½—7½	8½—6½	9½—7½	11½—4
Mohini Mills	900—150	655—290	485—295	525—298½	530—1
Morarjee Goculdas Spinning & Weaving	845—288½	290—204	233—207	200—233	345—2
Mulr Mills	85—40	63½—42½	65—35	68½—35	60—3
New City of Bombay Mfg.	240—112½	185—95	144½—97½	193½—105½	217½—4
New Great Eastern Spinning & Weaving	2½—2	1½—1	2½—1	2—1½	1½—1½
New Victoria Mills (Sept.)	895—228½	810—214½	200—250	348½—250	315—2
Phoenix Mills	73—52	84—50	52—49	50—40	45½—38
Sassoon & Alliance Silk Mill.	8—4	6—5	6½—5	5—4½	6—4
Sassoon Spinning & Weaving	6,700—1,450	1,655—1,150	1,980—1,400	3,100—1,370	3,420—45
Shulapur Spinning & Weav. ing (Mar.)	65—27½	104½—50½	70½—30	73½—16	100—5½
Simplex Mills (Mar.)	408½—267½	303½—197½	225½—173½	283½—147½	291½—15
Svalashi Mills	132½—75	95—55	60—55	71½—35	77½—28
Swan Mills	50½—22½	28—18	18—15	56½—15	20—8
Tata Mills	2,375—1,310	1,600—1,020	1,705—1,025	1,695—1,392½	1,605—1,15
Vadma Cotton Mills	1,000—725	900—675	740—650	895—700	975—79
Western India Spinning & Mfg. Co. (Mar.)	13½—11½	10½—6½	10½—7	9½—7	11½—7½
JUTE MILLS	407½—328	370—227	815—173½	297½—195	323½—218
Adams (Sept.)	360—290	350—150	300—130	200—150	305—228
Agarpara (Sept.)	594—254	410—229	298½—140	327—193	345—145
Alum (Oct.)	460½—346	376—211	328½—199	380—244	405½—158
Alexandra	325—225	283—149	207½—103	211—125	343—145
Alkmaar (July)	854—197½	219½—105	159—76	176—101	124—154
Anglo India (Sept.)	224—199	262½—157	195½—102½	167—78	173½—108
Arakan (Sept.)	574—483½	515—300½	356—220	400—200	453½—204
Bahar (Sept.)	20½—14	15½—8½	12—6	11—6½	13½—7½
Barrington (Mar.)	245—422½	455—275	365—125	376—255	364½—265
Barrington	727—343	680—415	508—321	523—360	555—268
Barrington (Sept.)	172—147	146—85	137—74	143—111	173½—128

	1930	1931	1932	1933	1934
Derbol (Nov.)	363-255	321-183	245-131	252-161	247-195
Philavalsah	...	...	...	10-0	24-0
Shive (Sept.)	39-20	35-17	30-16	29-19	33-23
Prag (July)	3-3	3-1	1-3	1-3	1-3
Dalhousie (Sept.)	545-398	457-300	375-228	408-307	400-310
Delta (Nov.)	537-435	533-315	405-221	412-305	400-310
Empire	61-50	53-34	41-27	42-30	45-34
Fort Glacier (Sept.)	920-685	690-410	535-238	533-390	585-425
Fort William (Sept.)	445-289	301-170	250-135	293-190	227-200
James Jute Mills (Sept.)	520-400	500-200	250-115	250-181	310-200
Goodipara	1,128-985	1,091-675	770-310	850-625	1,020-727
Gourapore (Sept.)	479-346	417-257	350-153	285-220	564-325
Hooghly (Mar.)	109-84	97-73	79-49	60-41	74-51
Horrah (Sept.)	53-44	56-25	44-28	55-35	59-49
Hukumabad (Sept.)	30-21	25-16	25-14	19-14	16-9
India (Sept.)	250-200	225-110	135-87	242-89	332-170
Kamarkhaty	620-458	585-311	420-243	523-350	654-517
Kachnarah	490-390	463-257	338-240	495-335	585-446
Helvin	...	...	...	...	...
Kharab (Sept.)	650-425	435-285	875-230	500-330	470-400
Kinson (Sept.)	1,054-500	863-350	663-425	711-543	728-550
Kandowrie (Sept.)	297-199	213-101	164-70	166-110	172-107
Larwood (Sept.)	693-565	588-378	462-295	520-375	513-390
Kollian (Nov.)	535-398	454-280	332-186	320-215	320-220
Megna (Sept.)	50-78	68-60	62-20	25-15	39-19
Nahai (Sept.)	600-478	495-200	400-228	435-312	453-333
National (Oct.)	30-24	27-17	24-13	25-16	27-19
New Central	600-510	515-332	407-300	455-315	435-340
Northbrook (Sept.)	73-57	63-41	54-34	53-43	54-29
Nudra (Sept.)	51-39	39-14	24-12	25-12	45-17
Onit (Nov.)	333-255	200-165	229-114	237-149	235-138
Pradecy	10-6	8-3	6-3	7-3	7-5
Reliance (Sept.)	87-71	82-52	67-45	75-57	81-67
Standard (Sept.)	82-26	29-17	22-13	24-18	23-15
Uda (Sept.)	736-470	560-339	442-250	456-312	492-349
Wareley (July)	...	10-3	2-1	2-1	2-1
Burnah Corporation (June)	13-2	8-4	7-4	9-5	10-8
Karnapura Development Co.	201-28	28-8	9-6	9-6	12-9
Beares Electric	12-10	9-5	10-7	12-10	14-11
Bengal Telpone (June)	13-12	12-10	10-7	15-6	16-14
Mutua Electric (Sept.)	10-9	9-6	8-6	8-6	9-6
ENGINEERING					
Arthur Baker & Co. Ltd. (Oct.)	3-1	3-1	1-1	6-1	14-4
Britishwalie & Co. (India) Ltd.	10-9	10-9	9-6	8-7	9-6
Britishwalie Bldg. and Iron (Sept.)	21-1	21-1	21-1	21-1	47-11
Britishwalie Engineering Co.	3-2	2-2	1-2	1-1	1-1
British India Electric Constr.	6-5	6-5	5-5	6-5	6-5

ENGINEERINGS—Contd.

	1930	1931	1932	1933	1934
Darr & Co. (April)	097-238	234-143	122-72	159-76	239-143
Highly Docking & Co.	60-33	45-	45-20	20-	20-
Indian Galvanizing	7-3	7-4	10-6	13-7	10-4
Indian Iron & Steel (Mar)	17-8	10-4	0-1	0-2	7-1
Indian Standard Wagon (Mar)	48-00	33-22	23-16	34-20	53-4
Kornerkühn Eng. (Nov.)	0-1	1-1	1-1	3-1	4-1
Marshall's (India) Ltd. (June)	3-2	2-1	1-1	1-1	1-1
Sam Engineering (Sept.)				7-3	10-4
Steel Products Co. (Oct.)					
Tea Iron & Steel Co., Ltd.	3-4	4-2	2-1	1-1	4-1
(Mar) Onl.					
Tea Iron & Steel Co., Ltd.	73-46	50-20	31-18	42-16	57-4
(Mar) Onl.					
Tea Iron & Steel Co., Ltd.	322-147	313-213	343-202	280-133	328-147

MISCELLANEOUS.

De Lannoy Bunker (Sept.)	4-2	4-1	5-1	0-1	6-1
De Lannoy Bunker Corp. Onl.	2-1	1-1	1-1	1-1	0-1
De Lannoy Bunker Corp. Ltd.	2-1	1-1	1-1	1-1	2-1
De Lannoy Bunker Corp. Ltd.	10-6	6-3	11-5	17-11	20-10
De Lannoy Bunker Corp. Ltd.	3-2	2-2	2-1	1-1	1-1
De Lannoy Bunker Corp. Ltd.	2-1	1-	1-1	1-1	1-1
De Lannoy Bunker Corp. Ltd.	2-2	2-1	1-1	1-1	1-1
De Lannoy Bunker Corp. Ltd.	4-3	9-2	8-2	3-2	5-2
De Lannoy Bunker Corp. Ltd.	6-5	7-4	7-4	7-5	11-2
De Lannoy Bunker Corp. Ltd.	11-4	13-3	65-41	77-66	120-64
De Lannoy Bunker Corp. Ltd.	2-4	8-6	10-7	13-10	19-14
De Lannoy Bunker Corp. Ltd.	25-91	2-1	3-2	6-2	6-2
De Lannoy Bunker Corp. Ltd.		117-91	116-100	116-	120-13
De Lannoy Bunker Corp. Ltd.	600-730	627-547	547-407	600-447	547-407
De Lannoy Bunker Corp. Ltd.	4-2	2-	2-2	10-5	10-4
De Lannoy Bunker Corp. Ltd.	122-64		2-2	2-1	1-1
De Lannoy Bunker Corp. Ltd.			20-23	02-02	72-02

Political and Economic Conditions in 1939

1939 WILL go down the corridors of history as the catastrophic year in which was staged the second Armageddon of the present century. The tension of the political situation in Europe surged to a very pitch after the Czechoslovakian crisis of September 1938, which though temporarily calmed down through the diplomatic adroitness and heroic efforts of Prime Minister Chamberlain, brought in its trail, a war of nerves everywhere on earth. The Civil War in Spain was still being fought when the year opened. By February Barcelona fell, and the whole of Catalonia passed into Franco's hand. A month later, Madrid also set up a government under the aegis of Italy was set up in Spain. Rumours of importance though all these happenings were, they no doubt added new lustre to the growing importance of the Axis powers, and the faint ray of hope for peace on earth that still lurked in the minds of the people drifted far and far away. The events that subsequently happened crushed all hopes of peace. A general consternation prevailed, when in March Germany committed the rape upon Czechoslovakia by seizing Bohemia and Moravia which immediately became provinces of the Reich. A little later at Easter tide, Italy turned her eyes upon Albania, and seized it with ridiculous ease.

The democratic nations of the world, and particularly Great Britain and France, were no dispassionate spectators of all this. They could not possibly view these events with idle concern, for if they meant anything at all they meant the gradual annihilation of democratic ideas and institutions in Europe and an immense regimentation of the strength of the aggressor nations. A feverish preparation for war soon set in on the part of the democratic nations, and when the ravens eyes of the aggressor ultimately fell upon the East European State of Poland, Great Britain gave it an unequivocal and definite pledge of assistance in case of its territory being attacked by Germany. The dispute over Danzig and the Polish Corridor soon blazed the headlines, and the great offensive in the war of nerves mounted to its climax, when on the evening of August 23 a Berlin radio announcer cut into a programme of dance music to shout that, following their new commercial agreement, Germany and Russia intended to sign a non-aggression pact. In a few days the pact was signed. All the world had predicted it, all the world had known it all along; but all the world was nevertheless profoundly shocked and surprised when it came. Smashed were many a pet ideas and notions; and sky-high went the wreckage in a spectacle unprecedented: bits of old illusions, old securities, old trusts—pieces of Communist doctrine—crumbling fragments of Nazi propaganda—hopeful beliefs of humble people, with here and there a genuine casualty—the time tested and best methods of dealing between nations, diplomatic usages, conventions, complacency, the Third International, the advocates of appeasement, the believers in Hitler as a bulwark against Communism, the believers in Communism as a bulwark against Hitler, newspapermen, diplomats, intelligence officers, liberals, a skyful of hopefuls lit by the lurid glare of reality, and so on and so on. In the democratic countries, as a reaction to this, there were, however, no bold moves, daring pro-Stones, or grandiose imaginative suppers aimed at unnerving their potential enemy. Stories were of a first deep shock, a quick recovery, then of wheels turning, of preparations, mobilizations. Unlike the period before Munich, when the fleet was mobilized before the Army, when British and French diplomats seemed to work at cross purposes, this time no hibes or jibes showed in the British-French preparations. Parliament assembled smoothly and gravely. War powers went to the Government without recrimination, without distrust. Whatever arguments developed behind the scenes over policy and timing, flares diplomatically co-ordination between France and Great Britain stood out in sharp contrast to the embittered relationship of Hitler and Mussolini—stood out even more sharply in contrast to the suddenly interrupted friendship of Berlin and Tokyo.

The second World War began in the grey dawn of Friday, September 1, 1939, when German troops crossed the Polish border and German bombing planes commenced dumping ton after ton after

ENGINEERINGS—Contd.

1930

1931

1932

1933

Burn & Co. (April) ...	397½—238	284½—143	122½—72	159—78	23½
Houghly Docking & Co. ...	00—33	43—	43—20	20—	25
Indian Galvanising ...	7—3½	7½—4	10½—6½	13½—7½	10½
Indian Iron & Steel (Mar.) ...	17½—8½	10½—4½	6½—1½	6½—2½	7½
Indian Standard Wagon (Mar) ...	48½—30	33½—22½	23—16½	54½—20	35
Kumardhubi Eng. (Nov.) ..	3½—1	1—1	1½—1	2½—1	4½
Marshall's (India) Ltd. (June)	3½—2	2½—1½	1½—½	1½—½	3
Saran Engineering (Sept.)	...	...	...	7—3	10½
Steel Products Co. (Oct.)	5½—4	4—2½	2½—1	1½—1	4½
Tata Iron & Steel Co., Ltd. (Mar.) Ord. ..	75½—46½	56½—23½	31—18½	42½—14	37
Tata Iron & Steel Co., Ltd. (Mar.) Defd. ...	322½—147½	315½—243	345—202½	280—132½	225½

MISCELLANEOUS.

Britannia Biscuit (Sept.)	4½—2	4½—1½	3½—1	3½—1	6½—1
British India Corp. Ord. ...	2½—1½	1½—1	1—1	1½—1	3½—1
British India Corp. Defd. ...	2—1	1½—1	1—1	1½—1	3—1
Calcutta Tramways	10½—6½	6½—3½	11½—5½	17½—11½	20½—1
Spence's Hotel	8½—2½	2½—2½	2—1	1½—1	1½—1
Steuart & Co. ...	2½—1	1—	1½—1	1½—1	1—1
Walford Transport Ltd. (Sept.)	8—2½	2½—1½	1½—1	1½—1	1½—1
British Burmah Petroleum (July)	4½—3½	8½—2½	8½—2½	3—2½	3½—1
British Ceylon Corp. (Oct)	8—5½	7½—4½	7½—4½	7½—5½	11½—1
Bengal Paper	40½—35	43½—36	63—41½	77½—66	120½—6
Tilagbur Paper Mills (Sept.)	12½—8½	8—6½	10½—7½	15½—10½	16½—1½
Upper India Couper	3—2	2½—1½	3½—2½	6½—3½	6—1½
Bengal Bonded Warehouse 'A'	95—91	117—91	118—100	118—	120—1½
Share (Oct.) ...	980—730	827—547	547—497½	600—487	536—461
Hannayun Properties (Mar)	3—2½	2½—	2½—2	10—5½	10—4
Mulnapore Zemindary (13th April)	132—94	2½—	2½—2	2—1	1½—1
			99—53	89½—52	75½—39

Political and Economic Conditions in 1939

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The Civil War in Spain was still being fought when the year opened. By February Marxists fell, and the whole of Catalonia passed into Franco's hand. A month later, Madrid surrendered, and a new Government under the aegis of Italy was set up in Spain. Rumania also set up a government on the fascist pattern, and Hungary followed suit. Of minor importance though all these happenings were, they no doubt added new lustre to the growing importance of the Axis powers, and the faint ray of hope for peace on earth that still lurked in the minds of the people drifted far and far away. The events that subsequently happened crushed all hopes of peace. A general conflagration prevailed, when in March Germany commenced the rape upon Czechoslovakia by seizing Bohemia and Moravia which immediately became provinces of the Reich. A little later at Lusatia, Italy turned her eyes upon Albania, and seized it with ridiculous ease.

The democratic nations of the world, and particularly Great Britain and France, were no deplorable spectators of all this. They could not possibly view these events with idle concern, for if they meant anything at all they meant the gradual annihilation of democratic ideas and institutions in Europe and an immense restriction of the strength of the aggressor nations. A serious preparation for war was set in on the part of the democratic nations, and when the ravens eyes of the aggressor ultimately fell upon the East European State of Poland, Great Britain gave it an unequivocal and delicate pledge of assistance in case of its territory being attacked by Germany. The dispute over Danzig and the Polish Corridor soon blazed the headlines, and the great offensive in the war of nerves mounted to its climax, when on the evening of August 23 a Berlin radio announcer cut into a programme of dance music to shout that, following their new commercial agreement, Germany and Italy intended to sign a non-aggression pact. In a few days the pact was signed. All the world had predicted it, all the world had known it all along; but all the world was nevertheless profoundly shocked and surprised when it came. Shattered were many a pet ideas and notions; and sky-high went the wreckage of ~~the~~ spectacle unprecedented: bits of old illusions, old securities, old trusts—pieces of Communist doctrine—crumbling fragments of Nazi propaganda—baptist beliefs of humble people, with here and there a genuine casualty—the time tested and best methods of dealing between nations, diplomatic usages, conventions, complicity, the Third International, the advocates of appeasement, the believers in Hitler as a bulwark against Communism, the believers in Communism as a bulwark against Hitler, newspapers, diplomats, intelligence officers, liberals, a skyful of hopefulness as a reaction to this, there were, however, no bold moves, flaming pro-nominees, or grandiose imaginative surmises aimed at uncovering their potential enemy. Stories were of a first deep shock, a quick recovery, then of wheels turning, of preparations, meetings, mobilisations. Unlike the period before Munich, when the fleet was mobilised before the Army, when British and French diplomats seemed to work at cross purposes, this time no hitches or lags showed in the British-French preparations. Parliament assembled amicably and gravely. War powers went to the Government without recrimination, without distrust. Nevertheless arguments developed behind the scenes over policy and timing, darker diplomatic co-ordination between France and Great Britain stood out in sharp contrast to the enigmatising relationship of Hitler and Mussolini—stood out even more sharply in contrast to the suddenly interrupted friendship of Berlin and Tokyo.

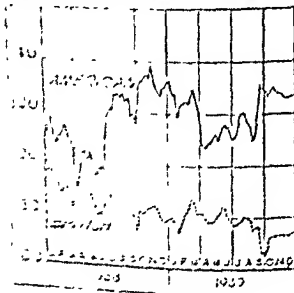
The second World War began in the grey dawn of Friday, September 1, 1939, when German troops crossed the Polish border and German bombing planes commenced dumping ton after

12. The role of Russia was, in a large part, that of Poland in which Russia got a preponderant role in the arena. This country's moral and equivoval partner, Russia, having made a jack-of-all-trades played out having taken advantage of the western conflict to subject the issue of control of the Baltic Sea to the world's attention. When she tried the same move on Finland and after some difficulties finally agreed to a Peace Pact signed on 13th March 1940.

BATTLE AND AMERICAN INDUSTRIAL SHARE VALUES DURING THE PAST TWO YEARS

(July 1, 1933 - 1942)

Revised Financial Times Index of 30 Ordinary Shares.
A revised Standard Statistical Index of 30 Common Stocks.



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In the first week of War many of these things changed and all of them took on a new complexion. The New York Stock Exchange averaged 3,005,000 shares a day & the Dow Jones Industrial Average rose from 143.96 to 150.04. By the middle of September Wall Street started to 4 million share a day and the average ballooned to 155.12. Early in November the Neutrality Act was amended to permit export of arms to belligerent countries on a cash-and-carry basis and this gave a further stimulus to American business, particularly the armament production was

aggressively up mainly due to the activity in the armament industry, but commodity prices and foreign trade value were somewhat on the downgrade. The Economist's monthly index of business activity rapidly rose between December 1913 and June 1914. Employment and industrial activity were at a higher level than before. The index of employment during July and August was 5 per cent higher than the figure for December 1913, and 3 per cent above that recorded at the peak of September 1913 boom. As a matter of fact, before the declaration of War, Britain could increase her output of defence equipment without restricting that of consumption. With the speeding up of the European crisis towards the end of August British economy, however deteriorated. The flow of new civil orders to industry, both from domestic and foreign markets declined, and the index of employment which was progressively on the rise was suddenly checked, despite mobilisation of the defence forces and the acceleration of defence work.

The growing political tension had however, its adverse influence on British financial markets all through the year, and both the Exchange and the British bond values, were greatly affected thereby. Earlier in the year the Government strengthened the Exchange Equalisation Fund by transferring to it £200,000,000 worth of gold from the coffers of the Bank of England, but after the outbreak of the War the Sterling-Dollar parity could not be maintained any longer. Gold-edge notes saw sharp fluctuations, and in the end of August they gave way in an alarming fashion. On August 24, the Bank of England raised the Bank Rate from 2 to 4 per cent, and fixed minimum prices for British Government stocks. The jump in Bank Rate and the fixing of minimum prices removed the official control of sterling in the Foreign Exchange market. Though for a time the British Exchange Equalisation Fund tried to maintain the £ at \$4.68-1/8, it necessitated however, export of very large amounts of gold from the Fund and the rapid depletion of the fund finally forced the Treasury's hand, who with a view to protecting the gold resources, withdrew its support of sterling and allowed the £ to seek its own level in the exchange market on the basis of supply and demand. Sterling thereafter dropped like a stone from \$4.68-1/8 to \$4.35 during a single day, and brought in its trail a phenomenal rise in the price of gold, which from £7 8s. 5d. per ounce when the £ was at \$4.68-1/8 rose to £8 1s. on August 28, by which time the £ had dropped down to \$4.10. Ultimately there was a further fall in the £ to \$4.03 at which it was officially pegged, while gold rose in price to £8 8s. 6d. an ounce. Later on however, the minimum was fixed at \$4.03 and the maximum at \$4.03 1/2 dollars. In the end of September the Bank Rate was reduced from 4 to 3 per cent, and a month later it was again struck back to the pre-war level of 2 per cent.

Indian Situation.—Coming to India we find that up to December 1913 Indian economy fared well. Production was well maintained, and apart from sugar and jute, production of most other Indian industries was on a high level. Production of paper, for instance, attained a new record high of 1,184,000 cwt. as compared with 1,076,000 cwt. in the preceding year. Exports of Indian coal were higher; and special additional rebate of eight annas per ton on railway freight on coal exported abroad helped India to increase her trade in the overseas market. The conditions of the iron and steel industry was quite healthy, though the boom conditions of the previous year had passed away. Lower cost of production helped to stabilise and improve the industry, and as a result imports were smaller. On the other hand, exports of pig-iron were well-maintained; though less in quantity than in the previous year, their value was almost the same. As a result of these favourable factors, the intrinsic position of the industry continued sound, though it was in a less buoyant position than in the previous year, production however, was on a higher level. In the early months of 1914 the nervousness born of the criticism in the international political situation was slightly better and there was also an improvement in the prices of certain commodities such as jute and cotton. The coming of the orders for sandbags earlier in the year helped the jute

Industry to look up slightly, but the position of the sugar industry was further jeopardised by the reduction in the quantum and period of tariff protection. Cotton textile industry also fell upon one of its worst days, mainly due to overproduction and increased cost of labour, and on the eve of the War its position became a grave one mainly as a result of heavier accumulation of stocks, sagging prices and absence of satisfactory demand from consuming centres.

With the outbreak of the War, however, there was a sudden transformation of the situation. Jute industry having secured considerable order for sandbags from the British and other Governments definitely turned the corner. The textile industry also made appreciable recovery, and the steel industry worked overtime to cope with War-time demands. There was also a sharp appreciation in commodity prices and share values,—an appreciation that reminded people of the boom conditions prevailing during the spring of 1937. So much so that the Calcutta Index Number of Wholesale Prices rose from 100 in August 1939 to 137 in December 1939, a record since 1929,—despite official control of prices.

Money Market.—The following extracts from the Report of the Reserve Bank of India would give one an idea of the conditions in the money market during the year:

"During the first four months of the year monetary conditions were generally firmer than the corresponding period of the previous year owing to increased seasonal demands and a hardening of London discount rates."

"... when consequent finance of all year cheap money has been fixed for the year. At movements, also rose to about 2 per cent. In the succeeding three months the seasonal demand continued and the call rate fluctuated between $\frac{1}{2}$ and 1 per cent."

"... using tendency which was accentuated on the 13th July. The inter-bank rate after between $\frac{1}{2}$ and $\frac{3}{4}$ per cent. at from 2 to 4 per cent. on the 24th as the Reserve Bank rate remained discount rates in London."

Immediately after the outbreak of the War money rates tended to be firmer and although money continued to be plentiful supply bankers were reluctant to lock up their funds for a long period. As a result the inter-bank call rate in Bombay rose to about $1\frac{1}{2}$ per cent. In the second week of September while the three months deposit rate also improved to about 2 per cent. There was a certain amount of withdrawals from the scheduled banks and their consolidated return on 18th September showed a decline of Rs. 5.11 crores in their demand and time liabilities and as the public adjusted themselves to the new situation and by the 21st September the monetary situation had eased considerably and the call rate slipped back to $\frac{1}{2}$ per cent. The reduction in the Bank of England rate from 4 to 3 per cent on the 28th September and then again to the pre-war level of 2 per cent. on the 26th October tended to ease the situation still further. In the succeeding two months, however, the seasonal demand for funds combined with the greatly increased demand for financing large stocks of silver and gold at the higher prices the rate moved up to $2\frac{1}{2}$ per cent. both in the form of bank and inter-bank rates. The Bank expanded its portfolio of Treasury bills, the total in its portfolio in the Banking Department amounting to Rs. 12.11 crores at the end of the year. It also added to its portfolio in the Issue Department some crore of short-dated rupee securities purchased in the market. Despite this increase in the

note issue the cash in the Bank during the last four months of 1939 was considerably below the level of the corresponding period of the previous year. The increased financial activity in India since the outbreak of the War was reflected in the clearing house returns which amounted to Rs. 852.00 crores in the months of September to December 1939 as compared with Rs. 655.03 crores in the corresponding months of 1938."

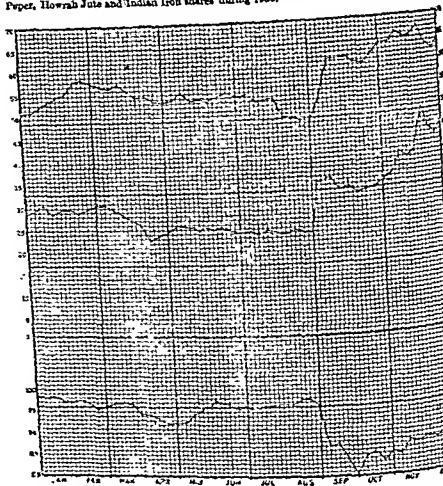
Stock Market.—What was observed in these pages last year in regard to the behaviour of the Stock Market during 1938 is as well true of 1939. Stock Market during the year mainly danced to the tune of European politics. Disturbances in the international political situation greatly dominated the Stock Market in the earlier part of the year, and the gilt-edged securities were subject to very wide fluctuations. The 3½ per cent. Rupee Paper opened in January somewhat propitiously at Rs. 88.5, but with the succession of political crises in Europe, namely the absorption of the Czech and Slovak states by Germany and of Albania by Italy, it skidded down to Rs. 92.7 by the end of April. Rumours of preparations for a German attack on Poland were soon in the air, but the Prime Minister Chamberlain's pledge of assistance to Poland had a reassuring effect on the market, and by the end of May the 3½ per cent. Paper got back to Rs. 97.3. Subsequently the market was swayed by various rumours about the European situation, and during June and July the Rupee Paper fluctuated between Rs. 97.0 and Rs. 95.2. In August easier conditions prevailed in the Money Market on account of the repayment of the 1939-44 Loan, and the concurrence of this factor with the Prime Minister's re-assurance of guarantee to Poland and a shortage of scrip for ready delivery again pushed up the price of the Rupee Paper to Rs. 98.1. But with the worsening of the political situation in Europe after the conclusion of the Russo-German Non-Aggression Pact, the Rupee Paper again preferred a downward course, and by the end of August it came down to Rs. 94.7. After the outbreak of War it further slid down till it reached the year's low of Rs. 80.7 on September 23. Since then with the advent of steadier advice from London, Paper recovered its position, and it closed the year at Rs. 87.11.

In the industrial section the Stock Market had a very dull time prior to the War. Business was on a very restricted scale, and sometimes the marketmen were so much seized with nervous jitter due to the uncertainties of the European political situation that they almost went on a holiday. Indian Iron and Howrah Jute, the two star counters of our market, opened the year respectively at Rs. 28.15 and Rs. 51.2, but with the end of the Civil War in Spain and the consequent expectation about the prospect for the establishment of peace in Europe, Iron rose to Rs. 30.0 and Howrah to Rs. 53.10. Later on the with the arrival of the orders for sandbags, Howrah spurted up to Rs. 58.4, but with the deterioration in the political situation Howrah declined to Rs. 53.8 and so also Iron to Rs. 23.0. Thereafter it ran almost on an even keel, fluctuations being limited to a range of Rs. 2 to Rs. 3. With the outbreak of the War however the market recovered overnight and prices rebounded sharply. Indeed for most men it may be affirmed that the year began on September 3. A hectic activity followed, and stock prices went sky-high. During November and early December stock prices created new records almost at every hour of the day. Then the market tumbled down overnight, and the year closed somewhat cheerlessly.

The Index Numbers* of the various categories of Indian Securities during 1939 as compared with 1937 and 1938 are shown below:—

Month	1937	1938	1939	Fixed Yield Securities	Variable Yield Securities
January	121.0	123.2	120.0	132.0	112.0
February	119.0	122.0	119.0	133.5	109.0
March	119.4	122.2	117.7	133.7	108.5
April	110.6	122.7	116.1	132.0	107.3
May	120.5	122.4	119.5	131.5	100.4
June	119.7	122.0	118.4	132.1	100.5
July	121.8	122.2	119.2	132.0	100.0
August	122.5	122.4	117.0	132.4	107.8
September	122.2	116.8	103.8	132.7	104.5
October	123.2	121.1	107.1	132.0	107.3
November	120.2	120.0	110.5	132.3	109.5
December	123.0	120.0	132.0	132.7	124.7
Source—Monthly Survey of Business Conditions in India.					

The following graph shows the ups and downs in the prices of $3\frac{1}{2}$ per cent Government Paper, Howrah Jute and Indian Iron shares during 1939.



N.B.—The uppermost curve represents Howrah Jute, the middle curve Indian Iron & the bottom curve $3\frac{1}{2}$ per cent Govt. Paper. Each upward unit denotes fluctuation of Rs. every two units left to right the lapse of a week.

The conditions prevailing in the various individual industries during 1939 are now read below:—

the Jute Mill Industry. Do
ground to the situation will
It may be recalled that up to 5
the Indian Jute Mills Association worked single at
the outside mills worked double and treble shifts. As the demand for jute manufact
pattern that was justifiably enough stigmatised as "unfair" by the Association &
stocks of manufactured goods rose fearfully, while prices touched almost rock-bottom
The Association mills worked at tremendous losses, and were thus thrown into a crisis
unknown in their history.

Very soon the Association realised that if the industry was to be saved from the perilous brink of ruin to which it had been brought, then the dissident units within it are to be reconciled somehow or other. With that end in view, the Association made strenuous efforts to persuade the outside mills to come to an agreement among themselves in regard to working hours, so that the product may be adjusted to the demand then prevailing, and the situation may thus be rectified. But unfortunately indeed such efforts were of no avail.

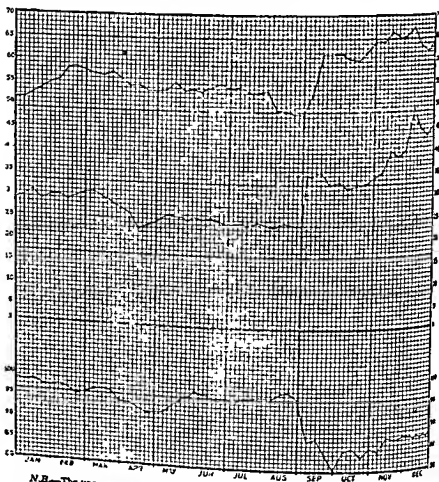
As the situation worsened the Government of Bengal thought it advisable to intervene. In accordance with the recommendations of an Advisory Committee that they had set up for the purpose, the Government of Bengal on the 21st of September 1933 promulgated an Ordinance for regulating the working hours of the jute mills in Bengal. By this Ordinance the working hours of all mills (some new ones were however given to mills having less than 176 looms) were restricted to 45 hours per week as from the 21st of September, 1933. At the same time it was made known that if within the tenure of the Ordinance, the mills fail to come to an agreement among themselves in regard to working hours, the Government would then legislate on the matter and thus give statutory effect to the Ordinance.

So the Association once again made heroic efforts to persuade all mills in India to come to an agreement in regard to working hours. To permit of the entry of outside mills within its fold it even went to the length of altering its Articles of Association, but in the initial stages success was far from being in the offing. In January 1933 however the Association's efforts were crowned with success, and a voluntary working hours scheme was agreed to and signed by jute mills representing 93 per cent of the looms in Bengal and 95 per cent of the looms in the whole of India. Those who did not sign the agreement, however, agreed to abide by all the essential terms of it. As a result of this, the Government did not move further in this matter, and the Ordinance was discontinued after its expiration in February 1933.

The promulgation of the Ordinance in September 1933 immediately brought about an improvement in the prices of jute manufacturers, and the mounting stocks of jute goods too were to some extent reduced. But alas! by the end of December stocks were again rising and an unhealthy statistical position was almost threatening the industry. When as a saving windfall there came the British Government's first order for 500,000,000 sandbags for war purposes. This meant an utilisation of about 18,00,00,000 yards of burlap, and immediately this had a stimulating effect on the market. Prices of jute goods improved, and stocks too diminished for some time, but by the middle of the year the stocks again began to soar up. So the Association decided to close down 20 per cent of the less than looms and 7½ per cent of the sick looms. As this would throw out of employment some hundreds of mill-hands in the province, the Labour leaders began to agitate, and to expose the two divergent interests the Government of Bengal laid pressure upon the Association to modify its earlier decision by curtailment of working hours to 40 per week and sealing up a proportionately fewer number of looms. This scheme came into operation as from 21st July, 1933, but fortunately indeed, circumstances gave it an early burial. On receipt of a succession of orders for sandbags from the British, French and several neutral Governments, consequent upon the outbreak of the War, the Association decided to unscrew all looms and to increase the working hours to 45 per week. As further orders for sandbags poured in one in the wake of another—the biggest of them for 500,000,000 in November 1933—the working hours were further increased in two stages to 55 and 60 per week. At the same time the Government of India exempted it from sundry provisions of the Indian Factories Act so that it may be in a position to work 60 hours per week.

The War has had indeed a galvanising effect on the industry. And in this connection it is worthwhile to mention that fortunes of the industry were in the past built not during peaceful times but during times of war. The first fortunes of the industry were built during the last Great War in 1914-18 and the Civil War in America. How the industry made a great headway during the last Great War is still within living memory. And during the present conflict too, of which providing one of the most essential materials for protection from aerial attacks. That the Jute Mill Industry has now definitely turned the corner becomes more and more palpable as new balance sheets of the jute companies are being issued. Without even a single exception, the profits of the mills have multiplied many times, and the dividend percentages have been doubled, trebled and even in some cases quadrupled. But the dividend percentages

The following graph shows the ups and downs in the prices of $8\frac{1}{2}$ per cent Government Paper, Howrah Jute and Indian Iron shares during 1939.



N.B.—The uppermost curve represents Howrah Jute, the middle curve Indian Iron and the bottom curve $8\frac{1}{2}$ per cent Govt. Paper. Each upward unit denotes fluctuation of Rs. 1 and every two units left to right the lapse of a week.

The conditions prevailing in the various individual industries during 1939 are now summarised below:—

... of the Indian Jute Mills Association worked single shift, and then on the wane, this led to over-production and consequent cut-throat competition—a condition that was justifiably enough stigmatised as unfair by the Association mills. The stocks of manufactured goods rose fearfully, while prices touched almost rock-bottom levels. The Association mills worked at tremendous losses, and were thus thrown into a crisis previously unknown in their history.

1. The first part of the document is a letter from the Secretary of the Board of Directors to the Board of Directors, dated 10/10/1910. The letter is addressed to the Board of Directors and is signed by the Secretary. The letter discusses the financial statement for the year ending 10/10/1910 and the proposed dividend.

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At the instant at which the Government of Bengal thought it advisable to intervene, to conclude with the representatives of the League of Commerce that they had no up for the progress, the Government of Bengal on the 1st of September 1857, presented to the Legislature the following Bill of the said in Bengal. By this Ordinance the various duties of all goods imported into Bengal were to be reduced to the same rate as was imposed on to goods from the State of Assam, India. In the same time it was enacted that it should be within the power of the Government, the duty that to be levied on goods imported to be levied on the Government would then apply to the same and that they not be levied on to the Ordinance.

First, even the Association believed that if the industry was to be saved from the pending doom of ruin it had best recognize that the Government must either be so far as to be persuaded of either. It was not in vain, the Association made numerous efforts to persuade the Senate to come to an agreement with the Government in regard to striking down so that the industry may be kept in the hands of the Government, and the industry may thus be made to be maintained.

It would be seen, would be greatly affected by the Excess Profits Tax, for neither in the period of the Standard Profits as defined in the Bill nor in the period as assessed by the Select Committee, did the industry fare well. The statistical position of the industry too at the end of the year was a very satisfactory one. The production of the mills for the twelve months ended December 31, 1939, aggregated 11,63,000 tons as compared with 12,12,000 tons during the corresponding months of 1938. Production was highest during the month of December, while lowest during the month of February. Export of jute goods for the year ended December 31, 1939 totalled 10,50,469 tons as compared with 9,63,182 tons during the corresponding period of 1938. The total stocks of the Associated mills on December 31, 1939, were 463 crore yards as compared with 487 crore yards on the corresponding date of 1938.

The quantity of raw jute during the year wavered in accordance with the demand for the raw material varying with the increase or the decrease in the working hours of the mills. During the period of longer working hours consumption increased and so also the price of raw jute and this has created a deceptive situation inasmuch as this merely meant the conversion of raw jute into manufactured stocks of manufactured goods. With the coming of the depression the quantity of raw jute has however substantially changed, and the price of raw jute has not yet reached its level since 1926.

Report of sales for the twelve months ended the 31st December 1939 totalled \$85,000 less as compared with \$17,400 less during the corresponding period of 1938. The price of gold rose from Rs. 36-8 First in January 1939 to Rs. 53-1½ First in June.

It must be noted that crop appeared prices fell down sharply, and this was accentuated by the war conditions and by speculative operations in the futures market. To illustrate, the price of rice in the futures market at this juncture was 100 Ordinance dollars up to the outbreak of the war, and then it fell to 50 Ordinance dollars. Then came the war, and the price began to rise again, and it reached 100 Ordinance dollars at the end of the war.

[illegible]

For the purpose of the investigation, the following information was obtained from the records of the Department of the Interior, Bureau of Land Management, and the Bureau of Reclamation, and from the records of the various landowners and lessees of the land in question. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, and the Bureau of Reclamation, and from the records of the various landowners and lessees of the land in question. The information was obtained from the records of the Department of the Interior, Bureau of Land Management, and the Bureau of Reclamation, and from the records of the various landowners and lessees of the land in question.

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The Commission has been informed that the Government of India has decided to grant a concession of 10% in the price of the goods to be supplied to the Government of India. This concession is to be granted to the Government of India in the form of a rebate on the invoice price of the goods. The Commission has also been informed that the Government of India has decided to grant a concession of 10% in the price of the goods to be supplied to the Government of India. This concession is to be granted to the Government of India in the form of a rebate on the invoice price of the goods.

1. התאחדות העובדים - התאחדות העובדים הכללית, שהוקמה בשנת 1946, היא ארגון המייצג את העובדים
 בארץ. מטרתה היא להגן על זכויות העובדים, לנהל משא ומתן קולקטיבי עם מעבידיהם, ולקדם את
 רווחתם הכלכלית ואת תנאי עבודתם.

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tuations in industrial activity. As for consumption abroad, the energetic propaganda of the International Tea Market Expansion Board is bringing results. Indeed, three of the leading producing countries consumed 130 million pounds of tea in 1938—just double their consumption."

World consumption in the first five months of the current regulation year ended the 31st March 1940 was considerably higher at 378.6 million pounds, against 341.4 million pounds in the same period of 1938. The export quota at 95 per cent is at the highest ever fixed and compared with 92½ per cent in the preceding regulation year.

Tea prices at the London Auctions in the first eight months of the year averaged about a pound lower than in the same period of 1938. At the outbreak of the War, however, prices at the highest levels of the year and producers since then have been remunerated on the level of those prices. The position of the producers does not therefore, appear to have been improved and as it is expected that they will continue to be paid on an equitable basis, shareholders be reasonably confident in the near future of the industry. So far as the Excess Profits Tax is concerned, it will not affect the Indian Tea Industry much, as during the newly defined optimum standard period, the industry had a good spell of prosperity.

Rubber Industry.—The Rubber Industry had a very depressing time earlier in the year and prices ruled low. But towards the close of the year, a great transformation took place, due partly by the increase in the level of American prosperity upon which the fortunes of the industry so largely depend, and partly by the outbreak of the War. London raw rubber prices jumped to over 1 shilling per pound, a record price since April 1937, while the year's average was about 1½d. a pound above that of 1938. Production quotas during the year was raised from 50 per cent in the first quarter to 75 per cent in the last quarter, the average for the whole year being 62 per cent as against 55 per cent in 1938.

Base Metal Industries.—In the earlier part of the year the Base Metal Industries did not fare well. But with the outbreak of the War there was a decided improvement in the situation in the London Market on January 8, 1939 Copper was quoted at 44½, Tin 217½, Lead 13½, and Spelter 25½. By January 1940 the prices had already jumped to Copper 62, Tin 250, Lead 18½ and Spelter 25½.

... from the U. K. and U. K. stocks halved in three months ... that export licenses had to be suspended and the Metal Exchange rationed to 25 tons a day) so severely that producers became increasingly unwilling to sell at the U. K. maximum and the whole world shortage correspondingly more acute. This position was later on rectified by the removal of the price limit coupled with an additional 20 per cent. quota for the first quarter of 1940, raising the aggregate quota to 120 per cent.

The boom conditions prevailing in the iron and steel industries in the previous year though not maintained earlier in the year gone by, healthy conditions however prevailed on account of armaments demands. With the outbreak of the War the industry switched over to working overtime, and it may be confidently expected that it will work to capacity and remain fully occupied until the conclusion of hostilities. So far as the Excess Profits Tax is concerned its repercussions on the Indian Iron & Steel Industry will not be much, as during the newly defined optimum standard period, the industry made very substantial gains.

... as a raw material producing country ...

Diary of Events in 1939

JANUARY

5. Exchange speculation ban re-imposed.
6. Bank of England gold transfer.
20. Dr. Schacht dismissed.
25. Fall of Barcelona.
27. Anglo-French Czech loan of £16,000,000.
30. Anglo-German coal agreement.

FEBRUARY

1. Bank of England's gold holding revalued.
7. Road-Rail Pact.
15. Government's defence borrowing limit raised to £800,000,000.
27. Britain recognises Franco.

MARCH

8. British exchange fund assistance for China.
12. U. K.-German trade talks.
13. Germany annexes the rump of Czecho-Slovakia.
16. U. K.-German trade talks result in tentative agreement.
17. Sir Neville Henderson recalled from Berlin. Mr. Chamberlain warns Germany.
20. Halifax announces change of Government policy. Embargo on Czech assets.
22. Germany annexes Memel. U. K.-German trade agreement rendered impossible.
28. Government aid for shipping.
30. Territorial army doubled.
31. Polish crisis—Government pledges support.

APRIL

7. Italy invades Albania.
10. British pledge to Greece.
13. Britain guarantees Greece and Rumania—Provisional war risks insurance scheme.
21. Ministry of Supply set up.
25. Budget—loan charge raised to £350,000,000.
28. Credit for Rumania.

MAY

3. Credits for Greece.
4. Barter talks with U. S. begin.
11. Trade pact signed with Rumania.
12. Airways merger terms.
18. Czech gold mystery.
19. Square Deal report.
25. Wide powers for Supply Ministry.
26. Conscription—London fares increase announced.

JUNE

4. Germany begins tax certificate financing.
14. Japanese blockade Tientsin.
15. Mr. William Strang for Moscow pact talks.
20. A. P. D. announced.
23. Anglo-U. S. barter deal signed.

JULY

6. Export credits limit raised to £60,000,000 to assist Allies.
10. Mr. Chamberlain's firm speech on Danzig crisis—Airways Corporation financing.
11. Government's war risks insurance bill.
12. Credits for Rumania and Greece—Stock Exchange bans dealings in Commonwealth Mining group.
13. Sir John Simon announces defence borrowing of £500,000,000 for the year.
17. Government willing to consider new war risks insurance scheme.
20. New Zealand gets £3,000,000 credits and gives trade assurances.
24. Fears for Chinese dollar.
25. B.O.T. inspector appointed for Commonwealth group.
26. New Zealand conversion loan terms announced.

AUGUST

1. Rail strike threat.
2. Export credits agreement with Poland at last signed.

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& Theft at competitive rates**

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MAITLAND HERIOT & CO.
4 CLIVE ROW CALCUTTA

AUGUST—Contd.

4. Military moves for Moscow.
6. Absolute power for Franco.
8. King returns Scot.
11. Newfoundland and Co. suspend payments.
12. Growing pressure on sterling.
13. French-Soviet incidents—German Press campaign grows.
14. Hadwigs take break down.
16. Britain's firm attitude in Tientsin talks.
17. Soviet-German anti-aggression pact.
22. Britain maintains pledge to Poland—Rail strike ended.
23. Embassy goes to Moscow—Hitler replies to British Note—Nazi preparations in Europe.
24. Emergency Powers Bill passed through all stages—Bank rate raised to 4 per cent—Amendment passed but not adopted as it has been decided to remain unaltered as long as British conditions stand as at present.
25. Prime Minister's speech—Anglo-French pact signed—Hitler's appeal for peace—German demands reduction—Soviet reply—Soviet.
27. Bank rate reduced to 3 per cent—Soviet reply—Soviet.
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75. Bank rate reduced to 3 per cent.
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97. Bank rate reduced to 3 per cent.
98. Bank rate reduced to 3 per cent.
99. Bank rate reduced to 3 per cent.
100. Bank rate reduced to 3 per cent.

SEPTEMBER

1. Poland invaded—War credits of £500,000,000 voted—Railways taken over—Stock Exchange closed.
2. Europe prepares for war.
3. War—British and French ultimatums expire—Drastic financial decrees—Foreign exchange controlled—Petrol rationed—Control of war materials.
5. Most City markets reopen—Ministry of Economic Warfare set up—War Stocks soar on Wall Street.
6. Bank's gold transferred to exchequer account.
7. Stock Exchange reopens.
10. War Cabinet announces that Italy will be based on a three-year war—Iron and steel controlled.
17. Invasion of Poland by Soviet troops begins.
21. Poland collapses and Government flees.
27. War Budget—E. P. T.
28. Bank rate reduced to 3 per cent.

OCTOBER

12. Government's Bill to stop profiteering.
17. War report on war risks insurance of property.
20. Bank rate lowered to 3 per cent.

NOVEMBER

10. Dutch crisis, German invasion feared.
19. Allied economic co-operation complete.
20. Heavy magnetic mine campaign.
21. German exports to be seized—Delayed savings drive begins.
22. Soviet troops invade Finland.

DECEMBER

2. Mexican Supreme Court orders the prohibition of oil companies—Fuel rates raised.
12. Details of Allied financial co-operation announced.
17. Great Spies scandal—Financial 3rd.

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INDIAN STOCK EXCHANGES

The Calcutta Stock Exchange.—For its history and organization, see pages 34 to 37.

The Bombay Stock Exchange.—Among the Indian Stock Exchanges the one at Bombay is the oldest. Stock business in Bombay had its inception as early as the thirties of the last century. In 1810 there were six brokers in Bombay. By 1860 the number had increased to 60, and during the share mania of 1863-65 it had shot up to as many as 250. The brokers were then led by the great financier Sheth Premchand Roychand. The Bombay brokers of those days had no organisation. Any one who wished to engage in business as a broker conducted it as he pleased. There was not even any fixed place of business, and transactions mostly passed on under the open canopy of the sky.

It was on July 9, 1875 that an organised stock market under the name of the Native Share and Stock Brokers' Association came into existence for the first time. The Native Share and Stock Brokers' Association of Bombay is governed by a constitution of 37 Articles embodied in its Deed of Association and the Declaration of Trust that were drawn up and executed in 1857. At the time of its foundation in 1875 the number of members on its roll was 500. To-day it is over 470. Originally, the entrance fee was Rs. 5 only. Later on this was increased, till it reached the record figure of Rs. 40,000 in 1920. To-day however, it is Rs. 20,000.

During the share mania of the post-War years many members of the public came to disreput on account of indiscriminate investments. But they put all the blame at the door of the Stock Exchange. At the pressure of some influential persons, the Government in 1923 appointed a Committee under the presidency of Sir Wilfrid Atlay to enquire into the constitution, government, customs, practices, rules, regulations and methods of business of the Association. The Committee's Report was published in 1924, which was unanimous with one dissentient. The Majority Report made some important recommendations for reform notably the one aimed at the prevention of corners, and another for facilitating the handling of legitimate complaints against brokers on the part of the public. But in regard to the vexed question of corners the Association agreed with the recommendation of the Minority Report signed by Mr. Bhulabhai Desai, and the Government too having preferred this view to that of the Majority, that recommendation was consequently adopted by the Association. In regard to other matters, however, most of the recommendations of the Majority Committee were given effect to. It was at this time that the post of the Honorary Secretary was abolished, as the Atlay Committee had recommended that a paid Secretary, who was not to be a member of the Stock Exchange, should be appointed.

In June 1925 there was a crisis on the Bombay Stock Exchange on account of fraudulent over-selling, and consequently the Exchange was temporarily closed and all dealings suspended. There was again a hue and cry from the public for legislative measures. "In the opinion of the Government, the chief weakness of the position of the Association was the absence of control of its Rules. The Government, therefore, made an offer to the Association for a charter but the offer was not accepted. Consequently, Government decided to bring the Stock Exchange under control by special legislation. The Bombay Securities Contracts Control Act was passed in 1925. The Association complied with the provision of the Act by submitting its rules to the Governor-in-Council, which were duly sanctioned in May 1927. The Act came into operation from June 3, 1927." The result was that in respect of forward transactions the Association came to work under the Rules approved by the Government Council.

In November 1926 the Government appointed a Special Committee consisting of Mr. B. N. Malhotra (Chairman), Mr. D. M. P. Chatterjee and Mr. P. N. Chatterjee to enquire into the working of the Association and to make recommendations for its reorganisation and to make suggestions for the working of the Bombay Stock Exchange and to recommend whether any amendments were desirable in the interests of the securities market and in general recommendations. After a lengthy enquiry, on the basis of which the Special Committee

AUGUST—Contd.

4. Military mission for Moscow.
6. Absolute power for Franco.
9. King reviews fleet.
11. Mendelssohn and Co. suspend payments.
14. Growing pressure on sterling.
15. Polish frontier incidents—German Press campaign grows.
16. Rail wage talks break down.
18. Britain's firm attitude in Tientsin talks.
21. Soviet-German non-aggression pact.
22. Britain reaffirms pledge to Poland—Rail strike called.
23. Ribbentrop flies to Moscow—Hitler replies to British Note—Warlike preparations in Europe.
24. Emergency Powers Bill rushed through all stages—Bank rate raised to 4 per cent.—Minimum prices for Gilt-edged securities—Nazi leader assumes control in Danzig—French evacuation—Rail strike called off.
25. Hitler sees Sir Neville Henderson—Anglo-Polish pact signed—Roosevelt appeals for peace—Moscow mission returns—Sterling unpegged; slump.
27. Hitler rejects French proposals for direct talks between Germany and Poland—Foreign investment dealings banned.
28. Sir Neville Henderson sees Hitler—Franco-German frontier closed—British Government assumes widespread powers—City calm.
29. Hitler replies—Premier's firm speech—Soviet troops for Western frontier.
30. New Note to Hitler.
31. Hitler considers new 14-point plan for Poland, reported before submitted—Evacuation of London begins.

SEPTEMBER

1. Poland invaded—War credit £500,000,000 voted—Railways taken over—Stock Exchange closed.
2. Europe prepares for war.
3. War—British and French ultimatum expire—Drastic financial decrees—Foreign exchange controlled—Petrol rationed—Control of war materials.
5. Most City markets reopen—Ministry of Economic Warfare set up—War Stocks soar on Wall Street.
6. Bank's gold transferred to exchange account.
7. Stock Exchange reopens.
10. War Cabinet announces that its policy will be based on a three-year war—Iron and steel controlled.
17. Invasion of Poland by Soviet troops begins.
21. Poland collapses and Government flees.
27. War Budget—E. P. T.
28. Bank rate reduced to 3 per cent.

OCTOBER

12. Government's Bill to stop profiteering.
17. Weir report on war risks insurance of property.
26. Bank rate lowered to 2 per cent.

NOVEMBER

10. Dutch crisis, German invasion feared.
19. Allied economic co-operation complete.
20. Heavy magnetic mine casualties.
21. German exports to be seized—National savings drive begins.
30. Soviet troops invade Finland.

DECEMBER

8. Mexican Supreme Court upholds expropriation of oil companies—Freight rates revised.
12. Details of Allied financial co-operation announced.
17. Graf Spee scuttled—Financial New Year

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CALCUTTA

Option business is prohibited in the Madras Stock Exchange. Business is done on cash or forward basis. Unless it is otherwise specified, all bargains made in stocks, shares and like securities admitted to forward dealings, are deemed made for the current settlement. Any bargains made for a period beyond the current and ensuing Settlements are not recognised and are considered void. The Board of Directors fix every month a date from which bargains for the ensuing Settlement may be made. In all ready delivery contracts the necessary transfer forms duly signed by the transferor and witnessed, have to be delivered within seventh day from the day of sale, failing which the securities may be bought in by the buyer in the open market.

All disputes, complaints and claims arising between members relating to transactions made under the rules of the Association are decided by arbitration of the arbitrators appointed by the Council of the Association. Members of the Public may also apply to the Association for arbitration of disputes arising between a member and such persons, out of any transactions made under the rules of the Association.

The Cawnpore Stock Exchange.—Youngest among the sister institutions is the Stock Exchange established at Cawnpore in January 1940. Business on this Stock Exchange is done both on cash and forward basis.

CALCUTTA STOCK EXCHANGE HOLIDAYS 1940

Jan. 1 ...	... New Year's Day.	Aug. 17* ...	... Rakhipurnima.
" 21, 22	... Id-uz-Zuha.	" 26, 27*	... Janmastami.
Feb. 13, 14*	... Sri Panchami.	Oct. 1 ...	... Mahalaya.
" 19 ...	... Muharrum.	" 7-10	... { Durga and Lakshmi
Mar. 7* ...	... Sivaratri.	" *11-12	... { Pujas.
" 20 ...	... Satyanarayan.	" 15-16	... {
" 21*, 22, 23	... Doljatra.	" *17-19	... Kali Puja.
" 22-23	... Easter Holidays.	" 30-31	...
April 13 ...	... Chaitra Sankranti.	Nov. 1-2	... Idul-Fitr.
" 14* ...	... Bengali New Year.	" 7* ...	... Gopastami.
" 16* ...	... Ramnabami.	" 8 ...	... Jagadhatri Puja.
" 21 ...	... Fatiah Dawazdaham.	" 14* ...	... Parvathasthi.
June 13 ...	... Emperor's Birthday.	Dec. 23* ...	} Xmas Holidays.
" 15* ...	... Dashahara.	" 24-26	
July 1 ...	... Half-yearly Bank Closing.	" *27-28	
		" 29	
		" *30, 31	

Asterisks indicate Special Stock Exchange Holidays. Wednesday, March 20, Tuesday October 29, and all Saturdays are working days without delivery. The day of an Eclipse of the Sun is also a Stock Exchange Holiday. Asterisks before hyphenated dates denote that one or more inclusive days are Special Stock Exchange Holidays.

were received and examined and thirty-two associations and individuals were called upon to give oral evidence, the Committee submitted in March 1937 a unanimous report making certain recommendations. The Morison Committee opined that while reasonable facilities for speculative transactions were a necessary and healthy part of the machinery of a Stock Exchange, of the total business transacted on the Bombay Exchange too high a proportion was of a speculative nature.

In 1917 a second Stock Exchange was started in Bombay under the name and style of the Bombay Stock Exchange, Limited. It died a natural death, and although revived in 1922, it ceased to function once again. In 1937 there was again started another Stock Exchange in Bombay, known as the Indian Stock Exchange, Limited.

The Lahore Stock Exchange—For many years Upper India was without any Stock Exchange. In the twenties of the present century attempts were made by several influential persons under the leadership of the late Lala Harkissen Lal to start a registered Stock Exchange in the Punjab, but owing to an adverse campaign against it by the late Lala Lajpat Rai, their efforts failed. In 1934, some four or five brokers of Lahore established a private Association under the name and style of "The Lahore Stock Exchange" and started doing business in stocks and shares. The first registered Association in the Punjab, however, came into being in January 1936, when the Punjab Stock Exchange, Limited, was formed. This new Association was started to regularise the procedures of the previous Lahore Stock Exchange founded in 1934. It took over all the assets and liabilities of the Lahore Stock Exchange, all the members of which passed on as members of the Punjab Stock Exchange, Limited. The Share Capital of the Exchange is Rs. 1,00,000 divided into 100 fully paid up Ordinary Shares of Rs. 1,000 each. The market price of the share is at present about Rs. 1,400.

Members are required to pay an admission fee of Rs. 500 and a monthly subscription of Rs. 15 (Rs. 5 for out-station members), while their partners and assistants are required to pay an admission fee of Rs. 50 and a monthly subscription of Rs. 10.

All transactions are done on the Cash Delivery basis as in Calcutta, that is, all deliveries are to be made on or after the next working day after the contract and cash to be paid on delivery. In case of the failure of the seller to deliver the shares within 30 days (only 14 days in the case of Government Securities) the buyer after reporting the fact to the Committee may cancel the contract, or buy in the open market at seller's risk.

The Committee adjudicates in all disputes between members and hears complaints from them. Outsiders are also permitted to lodge complaints to the Committee against any member for settlement, and the fee for lodging such complaints is Rs. 5.

The Madras Stock Exchange.—The first Stock Exchange in Madras known as the Madras Stock Exchange came into existence on April 6, 1920. It was an Association of about 100 members and business was conducted under rules framed by a Board of Directors. Later on, however, it ceased to function. In August 1937 another Stock Exchange was established in Madras under the name and style of "The Madras Stock Exchange Association, Limited."

Any person who wishes to carry on business as a broker in the Exchange has to deposit with the Association a sum of Rs. 5,000 and a subscription of Rs. 25 per month. A member has the right to authorise two assistants to transact business on his behalf in the Exchange. A partner may have of two or more members may however employ four such assistants. An authorised assistant when in the market has to wear a badge, and if he transfers his badge to any other assistant, he is liable to expulsion and suspension. No assistant can do business on his own and members of the Madras Stock Exchange is not allowed to do business with a member of any other Association in Madras dealing in stocks, shares and life securities, nor is he allowed to open dealings with such broker. Neither is a member allowed to execute an order with a non-member without charging such non-member the scheduled brokerage. Employers of the Stock Exchange are not allowed to transact business with the members.

INVESTMENT OF TRUST MONEY

The following extracts from the Indian Trusts Act, 1852, as amended by the Indian Trusts Amendment Acts of 1908 and 1916 will generally be found sufficient for Trustees holding instruments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, but, however, to any special powers or restrictions contained in the Trust Deed.

Section 20.—Where the trust-property consists of money and cannot be applied immediately at an early date to the purposes of the trust, the trustee is bound (subject to any directions contained in the instrument of trust) to invest the money on the following securities, and on no others:—

- (a) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland.
- (b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February, 1916, no money shall be so invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity, but nothing in this provision shall apply to investments made before the date aforesaid.
- (c) In India three-and-a-half per cent. stock, India three per cent. stock, India four and a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.
- (d) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Corporation Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council.
- (e) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any Municipal Council, Town Trust or City Improvement Trust in any Presidency town or in a Municipal town, or by or on behalf of the Trustees of the Port of Kharif.
- (f) On a first mortgage of immovable property situate in British India, provided that the property is not a household for a term of years and that the land and buildings thereon are not used for the purpose of carrying on any trade, or, if consisting of buildings, are not used for any other purpose.
- (g) On any other security expressly authorized by the instrument of trust, or by any Court which the High Court may from time to time pronounce to be competent in this behalf.

And that, where there is a joint complaint by the complainant and trustee of the same kind and nature, the trustee shall be bound to pay the costs of the proceedings, and the costs of the trustee shall be paid by the complainant.

(1) A trustee who is not a party to the proceedings shall be bound to pay the costs of the proceedings, and the costs of the trustee shall be paid by the complainant.

(2) A trustee who is not a party to the proceedings shall be bound to pay the costs of the proceedings, and the costs of the trustee shall be paid by the complainant.

INTEREST ON LOANS PER ANNUM

Days of month At 3½% on Rs. 100 At 4% on Rs. 100 At 4½% on Rs. 100 At 5% on Rs. 100 At 6% on Rs. 100

Days—		Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
1	...	0 0 1	0 0 2	0 0 2	0 0 2	0 0 3
2	...	0 0 3	0 0 4	0 0 4	0 0 5	0 0 6
3	...	0 0 5	0 0 6	0 0 7	0 0 8	0 0 9
4	...	0 0 7	0 0 8	0 0 9	0 0 10	0 1 0
5	...	0 0 9	0 0 1	0 1 0	0 1 1	0 1 4
6	...	0 0 11	0 1 0	0 1 2	0 1 4	0 1 7
7	...	0 1 1	0 1 2	0 1 4	0 1 6	0 1 10
8	...	0 1 2	0 1 5	0 1 7	0 1 9	0 2 1
9	...	0 1 4	0 1 7	0 1 9	0 2 0	0 2 4
10	...	0 1 6	0 1 9	0 2 0	0 2 2	0 2 8
11	...	0 1 8	0 1 11	0 2 2	0 2 5	0 2 11
12	...	0 1 10	0 2 1	0 2 4	0 2 8	0 3 2
13	...	0 2 0	0 2 3	0 2 7	0 2 10	0 3 5
14	...	0 2 2	0 2 5	0 2 9	0 3 1	0 3 8
15	...	0 2 4	0 2 8	0 3 0	0 3 4	0 4 0
16	...	0 2 5	0 2 10	0 3 2	0 3 6	0 4 3
17	...	0 2 7	0 3 0	0 3 4	0 3 9	0 4 6
18	...	0 2 9	0 3 2	0 3 7	0 4 0	0 4 9
19	...	0 2 11	0 3 4	0 3 9	0 4 2	0 5 0
20	...	0 3 1	0 3 6	0 4 0	0 4 5	0 5 4
21	...	0 3 3	0 3 8	0 4 2	0 4 8	0 5 7
22	...	0 3 5	0 3 10	0 4 4	0 4 10	0 5 10
23	...	0 3 6	0 4 1	0 4 7	0 5 1	0 6 1
24	...	0 3 8	0 4 3	0 4 9	0 5 4	0 6 4
25	...	0 3 10	0 4 5	0 5 0	0 5 6	0 6 8
26	...	0 4 0	0 4 7	0 5 2	0 5 9	0 6 11
27	...	0 4 2	0 4 9	0 5 4	0 6 0	0 7 2
28	...	0 4 4	0 4 11	0 5 7	0 6 2	0 7 5
29	...	0 4 6	0 5 1	0 5 9	0 6 5	0 7 8
30	...	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0

Months—		Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
1	...	0 4 8	0 5 4	0 6 0	0 6 8	0 8 0
2	...	0 9 4	0 10 8	0 12 0	0 13 4	1 0 0
3	...	0 14 0	1 0 0	1 2 0	1 4 0	1 8 0
4	...	1 2 8	1 5 4	1 8 0	1 10 8	2 0 0
5	...	1 7 4	1 10 8	1 14 0	2 1 4	2 8 0
6	...	1 12 0	2 0 0	2 4 0	2 8 0	3 0 0
7	...	2 0 8	2 5 4	2 10 0	2 14 8	3 8 0
8	...	2 5 4	2 10 8	3 0 0	3 5 4	4 0 0
9	...	2 10 0	3 0 0	3 6 0	3 12 0	4 8 0
10	...	2 14 8	3 5 4	3 12 0	4 2 8	5 0 0
11	...	3 3 4	3 10 8	4 2 0	4 9 4	5 8 0
12	...	3 8 0	4 0 0	4 8 0	5 0 0	6 0 0

INVESTMENT YIELD TABLE

The undernoted table gives the yield per centum on the money invested in any dividend or interest paying security—e.g., a 5% stock standing at 80% will give a yield of 6½% (Rs. 5-6 per Rs. 100 nominal) per annum on invested capital.

Yield% on Invest- ed Funds	Rate % of Interest or Dividend.									
	3½%	4%	4½%	5%	5½%	6%	6½%	7%	7½%	8%
2	175	200	225	250	275	300	325	350	...	...
2½	155½	177½	200	222½	244½	266½	288½	311½	...	...
3	140	160	180	200	220	240	260	280	...	...
3½	127½	143½	163½	181½	200	218½	236½	254½	...	...
4	116½	133½	150	166½	183	200	216½	233	...	...
4½	107½	123	138½	154	169½	184½	200	215½	...	...
5	100	114½	128½	142½	157	171½	186	200	...	...
5½	93½	106½	120	133½	146½	160	173½	186½	...	...
6	87½	100	112½	125	137½	150	162½	175	187½	200
6½	84½	96½	108½	121½	133½	145½	157½	169½	181½	193½
7	82½	94½	105½	117½	129½	141½	152½	164½	176½	188½
7½	80	91½	102½	114½	125½	137½	148½	160	171½	182½
8	77½	88½	100	111½	122½	133½	144½	155½	166½	177½
8½	75½	86½	97½	108½	118½	129½	140½	151½	162½	173½
9	73½	84½	94½	105½	115½	126½	136½	147½	157½	168½
9½	71½	82	92½	102½	112½	123½	133½	143½	153½	164½
10	70	80	90	100	110	120	130	140	150	160
10½	68½	78	87½	97½	107½	117½	126½	136½	146½	156½
11	66½	76½	85½	95½	104½	114½	123½	133½	142½	152½
11½	65½	74½	83½	93½	102½	111½	120½	130½	139½	148½
12	63½	72½	81½	90½	100	109½	118½	127½	136½	145½
12½	62½	71½	80	88½	97½	106½	115½	124½	133½	142½
13	60½	69½	78½	86½	95½	104½	113	121½	130½	139½
13½	59½	68½	76½	85½	93½	102½	110½	119½	127½	136½
14	58½	66½	75	83½	91½	100	108½	116½	125	133½
14½	57½	65½	73½	81½	89½	97½	106½	114½	122½	130½
15	56	64	72	80	88	96	104	112	120	128
15½	54½	62½	70½	78½	86½	94½	101½	109½	117½	125½
16	53½	61½	69½	76½	84½	92½	100	107½	115½	123½
16½	52½	60½	67½	74½	83	90½	98½	105½	113½	120½
17	51½	59½	66½	74½	81½	88½	96½	103½	111½	118½
17½	50½	58½	65½	72½	80	87½	94½	101½	109½	116½
18	50	57½	64½	71½	78½	85½	92½	100	107½	114½
18½	49½	56½	63½	70½	77½	84½	91½	98½	105½	112½
19	48½	55½	62½	68½	75½	82½	89½	96½	103½	110½
19½	47½	54½	61	67½	74½	81½	88½	94½	101½	108½
20	46½	53½	60	66½	73½	80	86½	93½	100	106½
20½	45½	52½	59	65½	72½	79½	85½	91½	98½	104½
21	45½	51½	58½	64½	70½	77½	83½	90½	96½	103½
21½	44½	50½	57½	63½	69½	76½	82½	88½	95½	101½
22		50	57	62½		75	81½	87½	93½	100

TOTAL PRICE OF STERLING SHARE LOTS AT FRACTIONS OF A POUND

£	Decimal	1 share	2 shares	10 shares	50 shares	100 shares
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
$\frac{1}{16}$	.015625	0 0 5 $\frac{1}{2}$	0 1 6 $\frac{1}{2}$	0 3 1 $\frac{1}{2}$	0 15 7 $\frac{1}{2}$	1 11 3
$\frac{1}{8}$	.03125	0 0 7 $\frac{1}{2}$	0 3 1 $\frac{1}{2}$	0 6 3	1 11 3	3 2 6
$\frac{1}{4}$	.0625	0 1 3	0 6 3	0 12 6	3 2 6	6 5 0
$\frac{1}{2}$	.125	0 1 10 $\frac{1}{2}$	0 9 4 $\frac{1}{2}$	0 18 9	4 13 9	9 7 0
$\frac{1}{16}$	.15625	0 3 1 $\frac{1}{2}$	0 15 7 $\frac{1}{2}$	1 11 3	7 16 3	15 12 6
$\frac{1}{8}$	.1875	0 3 9	0 18 9	1 17 6	9 7 6	18 15 0
$\frac{1}{4}$	.21875	0 4 4 $\frac{1}{2}$	1 1 10 $\frac{1}{2}$	2 3 9	10 18 9	21 17 6
$\frac{1}{2}$	.25	0 5 0	1 5 0	2 10 0	12 10 0	25 0 0
$\frac{1}{16}$	.25125	0 5 7 $\frac{1}{2}$	1 8 1 $\frac{1}{2}$	2 16 3	14 1 3	28 2 6
$\frac{1}{8}$	.3125	0 6 3	1 11 3	3 2 6	15 12 6	31 5 0
$\frac{1}{4}$	.34375	0 6 10 $\frac{1}{2}$	1 14 4 $\frac{1}{2}$	3 8 9	17 3 9	34 7 6
$\frac{1}{2}$	.375	0 7 6	1 17 6	3 15 0	18 15 0	37 10 0
$\frac{1}{16}$	.40625	0 8 1 $\frac{1}{2}$	2 0 7 $\frac{1}{2}$	4 1 3	20 6 3	40 12 6
$\frac{1}{8}$	.4375	0 8 9	2 3 9	4 7 6	21 17 6	43 15 0
$\frac{1}{4}$	.46875	0 9 4 $\frac{1}{2}$	2 6 10 $\frac{1}{2}$	4 13 9	23 8 9	46 17 6
$\frac{1}{2}$	.5	0 10 0	2 10 0	5 0 0	25 0 0	50 0 0
$\frac{1}{16}$	.53125	0 10 7 $\frac{1}{2}$	2 13 1 $\frac{1}{2}$	5 6 3	26 11 3	53 2 6
$\frac{1}{8}$	.5625	0 11 3	2 16 3	5 12 6	28 2 6	56 5 0
$\frac{1}{4}$	.59375	0 11 10 $\frac{1}{2}$	2 19 4 $\frac{1}{2}$	5 18 9	29 13 9	59 7 6
$\frac{1}{2}$	.625	0 12 6	3 2 6	6 5 0	31 5 0	62 10 0
$\frac{1}{16}$	.65625	0 13 1 $\frac{1}{2}$	3 5 7 $\frac{1}{2}$	6 11 3	32 16 3	65 12 6
$\frac{1}{8}$	.6875	0 13 9	3 8 9	6 17 6	34 7 6	68 15 0
$\frac{1}{4}$	.71875	0 14 4 $\frac{1}{2}$	3 11 10 $\frac{1}{2}$	7 3 9	35 18 9	71 17 6
$\frac{1}{2}$	.75	0 15 0	3 15 0	7 10 0	37 10 0	75 0 0
$\frac{1}{16}$	.78125	0 15 7 $\frac{1}{2}$	3 18 1 $\frac{1}{2}$	7 16 3	39 1 3	78 2 6
$\frac{1}{8}$	.8125	0 16 3	4 1 3	8 2 6	40 12 6	81 5 0
$\frac{1}{4}$	.84375	0 16 10 $\frac{1}{2}$	4 4 4 $\frac{1}{2}$	8 8 9	42 3 9	84 7 6
$\frac{1}{2}$	.875	0 17 6	4 7 6	8 15 0	43 15 0	87 10 0
$\frac{1}{16}$	.90625	0 18 1 $\frac{1}{2}$	4 10 7 $\frac{1}{2}$	9 1 3	45 6 3	90 12 6
$\frac{1}{8}$	.9375	0 18 9	4 13 9	9 7 6	46 17 6	93 15 0
$\frac{1}{4}$	.96875	0 19 4 $\frac{1}{2}$	4 16 10 $\frac{1}{2}$	9 13 9	48 8 9	96 17 6

EXCHANGE CALCULATOR

STERLING INTO RUPEES.

Amount Pence	@ 1s. 5½ per Rr. Rr. a. p. dec.	@ 1s. 5¼ per Rr. Rr. a. p. dec.	@ 1s. 5½ per Rr. Rr. a. p. dec.	@ 1s. 5½ per Rr. Rr. a. p. dec.
1	0 0 10 81	0 0 10 79	0 0 10 77	0 0 10 78
2	0 0 1 9 63	0 0 1 9 59	0 0 1 9 53	0 0 1 9 53
3	0 0 2 8 45	0 0 2 8 39	0 0 2 8 33	0 0 2 8 29
4	0 0 1 7 26	0 0 1 7 19	0 0 1 7 11	0 0 1 7 04
5	0 0 4 6 08	0 0 4 5 98	0 0 4 5 89	0 0 4 5 80
6	0 0 5 4 00	0 0 5 4 78	0 0 5 4 67	0 0 5 4 54
7	0 0 6 3 71	0 0 6 3 58	0 0 6 3 43	0 0 6 3 33
8	0 0 7 2 53	0 0 7 2 34	0 0 7 2 23	0 0 7 2 08
9	0 0 8 1 35	0 0 8 1 18	0 0 8 1 01	0 0 8 0 84
10	0 0 9 0 16	0 0 8 11 07	0 0 8 11 78	0 0 8 11 60
11	0 0 9 10 08	0 0 9 10 77	0 0 9 10 56	0 0 9 10 34
Shil.				
1	0 10 9 80	0 10 9 57	0 10 9 34	0 10 9 12
2	1 5 7 00	1 5 7 14	1 5 6 60	1 5 6 24
3	2 0 5 40	2 0 4 72	2 0 4 04	2 0 3 36
4	2 11 3 21	2 11 2 29	2 11 1 39	2 11 0 48
5	3 0 1 01	1 5 11 87	3 0 10 73	3 0 9 89
6	4 0 10 81	4 0 9 44	4 0 8 08	4 0 6 73
7	4 11 8 63	4 11 7 02	4 11 5 43	4 11 3 84
8	5 6 6 42	5 6 4 59	5 6 3 77	5 6 2 94
9	6 12 2 02	6 11 11 74	6 11 9 47	6 11 7 20
10	13 8 4 05	13 7 11 49	13 7 6 94	13 7 2 47
11	27 0 8 11	26 15 10 08	26 15 1 89	26 14 4 63
12	40 9 0 16	40 7 10 48	40 6 8 84	40 5 7 25
13	54 1 4 22	53 15 9 07	53 14 3 78	53 13 9 66
14	67 9 8 28	67 7 9 46	67 5 10 73	67 4 0 08
15	81 2 0 83	80 15 8 96	80 13 5 68	80 11 3 50
16	94 10 4 89	94 7 8 47	94 5 0 63	94 2 4 61
17	108 2 8 45	107 15 7 93	107 12 7 57	107 9 7 33
18	121 11 0 50	121 7 7 44	121 4 2 52	121 0 9 73
19				
20	133 3 4 56	134 15 6 93	134 11 9 47	134 8 0 16
21	270 6 9 12	269 15 1 87	269 7 6 94	269 0 0 23
22	403 10 1 69	404 14 8 81	404 8 4 42	403 8 0 50
23	540 13 6 23	539 14 8 73	539 13 1 89	538 0 0 67
24	676 0 10 81	674 18 10 69	673 10 11 86	672 8 0 84
25	811 4 3 28	809 13 5 63	808 6 8 84	807 0 1 00
26	946 7 7 84	944 13 0 56	943 2 6 81	941 8 1 17
27	1,081 11 0 50	1,079 12 7 50	1,077 14 3 78	1,076 0 1 54
28	1,216 14 5 07	1,214 12 2 44	1,212 10 1 26	1,210 8 1 31
29				
30	1,352 1 9 63	1,349 11 9 38	1,347 5 10 73	1,345 0 1 68
31	2,704 8 7 26	2,699 7 6 77	2,694 11 9 47	2,690 0 8 36
32	4,056 5 4 80	4,049 3 4 15	4,042 1 8 21	4,035 0 5 04
33	5,408 7 2 53	5,398 15 1 54	5,389 7 6 94	5,380 0 6 72
34	6,760 9 0 16	6,748 10 10 92	6,736 13 3 68	6,723 0 8 4
35	8,112 10 9 80	8,098 6 8 80	8,084 3 4 42	8,070 0 10 06
36	9,464 12 7 43	9,448 2 5 69	9,431 9 8 15	9,415 0 11 76
37	10,816 14 5 07	10,797 14 8 07	10,778 15 1 89	10,760 1 1 43
38	12,168 0 2 70	12,147 10 0 46	12,126 5 0 63	12,105 1 3 18
39				
40	13,521 2 0 83	13,497 5 9 84	13,478 10 11 86	13,459 1 4 51
41	27,042 4 0 67	26,994 11 7 60	26,947 8 10 73	26,900 2 9 63
42	40,563 6 1 01	40,492 1 5 54	40,421 0 10 10	40,350 4 2 42
43	54,084 8 1 35	53,989 7 8 39	53,894 11 9 47	53,800 5 7 25
44	67,605 10 1 69	6,488 13 1 24	67,568 6 8 84	67,250 7 0 60
45	81,126 12 2 02	80,984 2 11 09	80,842 1 8 21	80,700 6 4 57
46	94,647 14 2 36	94,481 8 8 94	94,315 12 7 57	94,150 9 9 66
47	1,08,168 0 2 70	1,07,978 14 6 79	1,07,789 7 6 94	1,07,600 11 2 50
48	1,21,689 2 8 04	1,21,478 4 4 64	1,21,263 2 6 31	1,21,050 12 7 31
49	1,35,211 4 3 38	1,34,973 10 2 48	1,34,738 13 5 68	1,34,500 14 0 12
50	2,70,422 8 6 76	2,69,947 4 4 97	2,69,473 10 11 86	2,69,001 12 0 25

STERLING INTO RUPEES.

Amount	@ 1s. 5½ per Re.	@ 1s. 5¼ per Re.	@ 1s. 5½ per Re.	@ 1s. 5¼ per Re.
Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
1	0 0 10 74	0 0 10 72	0 0 10 70	0 0 10 68
2	0 1 9 48	0 1 9 44	0 1 9 40	0 1 9 37
3	0 2 8 22	0 2 8 16	0 2 8 11	0 2 8 05
4	0 3 6 96	0 3 6 89	0 3 6 81	0 3 6 74
5	0 4 5 70	0 4 5 61	0 4 5 51	0 4 5 42
6	0 5 4 44	0 5 4 33	0 5 4 22	0 5 4 11
7	0 6 3 18	0 6 3 05	0 6 2 92	0 6 2 79
8	0 7 1 93	0 7 1 78	0 7 1 63	0 7 1 48
9	0 8 0 67	0 8 0 50	0 8 0 33	0 8 0 16
10	0 8 11 41	0 8 11 23	0 8 11 03	0 8 10 83
11	0 9 10 15	0 9 9 94	0 9 9 74	0 9 9 53
12	0 10 8 89	0 10 8 67	0 10 8 44	0 10 8 22
13	1 5 5 79	1 5 5 54	1 5 4 89	1 5 4 44
14	2 0 2 63	2 0 2 01	2 0 1 33	2 0 0 68
15	2 10 11 58	2 10 10 68	2 10 9 78	2 10 8 89
16	3 5 8 47	3 5 7 35	3 5 6 23	3 5 5 11
17	4 0 5 37	4 0 4 02	4 0 2 67	4 0 1 33
18	4 11 2 26	4 11 0 69	4 10 11 12	4 10 9 55
19	5 5 11 16	5 5 9 36	5 5 7 56	5 5 5 78
20	6 0 8 05	6 0 6 03	6 0 4 01	6 0 2 00
21	6 11 4 95	6 11 2 70	6 11 0 46	6 10 10 22
22	13 6 9 60	13 6 5 40	13 6 0 92	13 5 8 45
23	26 13 7 80	26 12 10 80	26 12 1 84	26 11 4 90
24	40 4 5 70	40 3 4 20	40 2 2 76	40 1 1 35
25	53 11 3 60	53 9 9 61	53 8 3 67	53 6 9 80
26	67 2 1 51	67 0 3 01	66 14 4 59	66 12 6 26
27	80 8 11 41	80 6 8 41	80 4 5 51	80 2 2 71
28	93 15 9 31	93 13 1 82	93 10 6 43	93 7 11 16
29	107 6 7 21	107 3 7 22	107 0 7 35	106 13 7 61
30	120 13 5 11	120 10 0 62	120 6 8 27	120 3 4 07
31	134 4 3 02	134 0 6 03	133 12 9 19	133 9 0 52
32	268 8 6 04	268 1 0 06	267 9 6 39	267 2 1 04
33	402 12 9 06	402 1 6 09	401 6 3 59	400 11 1 56
34	537 1 0 03	536 2 0 12	535 3 0 79	534 4 2 03
35	671 5 3 10	670 2 6 15	668 15 9 99	667 13 2 60
36	805 9 6 12	804 3 0 18	802 12 7 19	801 6 3 13
37	939 13 9 14	938 1 6 22	936 9 4 39	934 15 3 65
38	1,074 2 0 16	1,072 4 0 25	1,070 6 1 53	1,068 8 4 17
39	1,208 6 3 18	1,206 4 6 23	1,204 2 10 78	1,202 1 4 69
40	1,342 10 6 21	1,340 5 0 31	1,337 15 7 93	1,335 10 5 21
41	2,685 5 0 42	2,680 10 0 62	2,675 15 3 97	2,671 4 10 43
42	4,027 15 6 62	4,020 15 0 94	4,013 14 11 95	4,006 15 3 65
43	5,370 10 0 83	5,361 4 1 25	5,351 14 7 94	5,342 9 8 87
44	6,713 4 7 04	6,701 9 1 57	6,689 14 3 93	6,678 4 2 09
45	8,055 15 1 25	8,041 14 1 88	8,027 13 11 91	8,013 14 7 20
46	9,398 9 7 46	9,382 3 2 19	9,365 13 7 90	9,349 9 0 22
47	10,741 4 1 67	10,721 8 2 51	10,703 11 3 85	10,685 3 5 73
48	12,083 14 7 88	12,062 13 2 82	12,041 12 11 87	12,020 13 10 95
49	13,426 9 2 09	13,403 2 3 14	13,379 12 7 86	13,356 6 4 17
50	26,853 2 4 19	26,806 4 6 28	26,759 9 3 72	26,713 0 8 34
51	40,279 11 6 29	40,209 6 9 42	40,139 5 11 55	40,069 9 0 22
52	53,706 4 8 39	53,612 9 0 56	53,519 2 7 44	53,426 1 4 69
53	67,132 13 10 49	67,015 11 3 70	66,899 15 3 59	66,792 9 8 87
54	80,559 7 0 58	80,418 13 6 84	80,275 11 11 16	80,159 2 1 04
55	93,986 0 2 68	93,821 15 9 99	93,658 9 7 02	93,485 10 5 21
56	1,07,412 9 4 78	1,07,225 2 1 13	1,07,053 5 2 89	1,06,872 2 9 28
57	1,20,839 2 8 88	1,20,628 4 4 27	1,20,418 1 10 74	1,20,209 11 1 56
58	1,34,265 11 8 97	1,34,062 6 7 41	1,33,797 14 6 69	1,33,565 2 5 83
59	2,68,531 7 5 55	2,68,062 13 2 82	2,67,595 13 1 21	2,67,129 6 11 87

STERLING INTO RUPEES.

Amount.	@ 1s. 6d. per Re.			@ 1s. 6½ per Re.			@ 1s. 6¾ per Re.			@ 1s. 6⅞ per Re.		
Pence	Ra.	a.	p. dec.	Ra.	a.	p. dec.	Ra.	a.	p. dec.	Ra.	a.	p. dec.
1	0	0	10 60									
2	0	1	9 33	0	0	10 64	0	0	10 63	0	0	10 61
3	0	2	8 ...	0	1	9 29	0	1	9 26	0	1	9 23
4	0	3	6 60	0	2	7 94	0	2	7 83	0	2	7 83
5	0	4	5 33	0	3	6 59	0	3	6 51	0	3	6 44
6	0	5	4 ..	0	4	5 24	0	4	5 14	0	4	5 03
7	0	6	2 66	0	5	3 88	0	5	3 77	0	5	3 66
8	0	7	1 33	0	6	2 53	0	6	2 40	0	6	2 23
9	0	8	0 ...	0	7	1 18	0	7	1 03	0	7	0 89
10	0	8	10 66	0	7	11 83	0	7	11 66	0	7	11 50
11	0	9	9 33	0	8	10 48	0	8	10 29	0	8	10 11
				0	9	9 13	0	9	8 92	0	9	8 73
Shil. 1	0	10	8 ...	0	10	7 77	0	10	7 53	0	10	7 33
2	1	5	4 ...	1	5	3 53	1	5	3 11	1	5	2 67
3	2	0	0 ...	1	15	11 33	1	15	10 67	1	15	10 01
4	2	10	8 ...	2	10	7 11	2	10	6 22	2	10	5 84
5	3	5	4 ...	3	5	2 89	3	5	1 78	3	5	0 63
6	4	0	0 ...	3	15	10 66	3	15	9 34	3	15	8 02
7	4	10	8 ...	4	10	6 44	4	10	4 90	4	10	3 25
8	5	5	4 ...	5	5	2 22	5	5	0 45	5	4	10 69
9	6	0	0 ...	5	15	10 00	5	15	8 01	5	15	6 03
10	6	10	8 ...	6	10	5 78	6	10	3 57	6	10	1 58
£ 1	13	5	4 ...	13	4	11 50	13	4	7 14	13	4	2 73
2	26	10	8 ...	26	9	11 12	26	9	2 23	26	8	3 47
3	40	0	0 ...	39	14	10 09	39	13	0 42	39	12	8 20
4	53	5	4 ...	53	3	10 25	53	2	4 56	53	0	10 94
5	66	10	8 ...	66	8	9 81	66	6	11 70	66	5	1 67
6	80	0	0 ...	79	13	9 38	79	11	0 85	79	9	4 42
7	93	5	4 ...	93	2	8 94	93	0	1 09	93	13	7 13
8	106	10	8 ...	106	7	8 50	106	4	9 13	106	1	9 83
9	120	0	0 ...	119	12	8 06	119	9	4 27	119	6	0 63
10	133	5	4 ...	133	1	7 63	132	13	11 41	132	10	3 25
20	266	10	8 ...	266	3	3 26	263	11	10 63	263	4	6 71
30	400	0	0 ...	399	4	10 89	398	9	10 25	397	14	10 07
40	533	5	4 ...	532	6	0 53	531	7	9 07	530	9	1 43
50	666	10	8 ...	665	8	2 16	664	5	9 09	663	3	4 79
60	800	0	0 ...	798	9	9 79	797	3	8 51	795	13	8 14
70	933	5	4 ...	931	11	5 42	930	1	7 03	929	7	11 50
80	1,066	10	8 ...	1,064	13	1 06	1,062	15	7 34	1,061	2	2 86
90	1,200	0	0 ...	1,197	14	8 69	1,193	13	6 76	1,193	13	6 21
100	1,333	5	4 ...	1,331	0	4 32	1,328	11	6 18	1,326	6	9 57
200	2,666	10	8 ...	2,662	0	8 63	2,657	7	0 37	2,652	13	7 13
300	4,000	0	0 ...	3,993	1	0 97	3,986	2	6 56	3,979	4	4 73
400	5,333	5	4 ...	5,324	1	5 30	5,314	14	0 74	5,305	11	2 50
500	6,666	10	8 ...	6,653	1	9 62	6,643	9	6 93	6,632	1	11 87
600	8,000	0	0 ...	7,986	2	1 03	7,972	5	1 12	7,958	8	9 45
700	9,333	5	4 ...	9,317	2	6 28	9,301	0	7 50	9,284	15	7 02
800	10,666	10	8 ...	10,648	2	10 60	10,629	12	1 49	10,611	6	4 60
900	12,000	0	0 ...	11,979	3	2 03	11,958	7	7 63	11,937	13	2 17
1,000	13,333	5	4 ...	13,310	3	7 23	13,287	3	1 86	13,264	8	11 75
2,000	26,666	10	8 ...	26,630	7	2 51	26,574	6	3 73	26,528	7	11 50
3,000	40,000	0	0 ...	39,930	10	9 77	39,861	9	5 60	39,792	11	12 25
4,000	53,333	5	4 ...	53,240	14	5 03	53,148	12	7 47	53,056	15	11 00
5,000	66,666	10	8 ...	66,551	2	0 29	66,435	15	9 34	66,321	8	10 73
6,000	80,000	0	0 ...	79,961	5	7 54	79,723	2	11 21	79,583	7	10 50
7,000	93,333	5	4 ...	93,171	9	2 80	93,010	6	1 08	92,849	11	10 23
8,000	1,06,666	10	8 ...	1,06,481	12	10 06	1,06,297	9	2 94	1,06,118	15	10 01
9,000	1,20,000	0	0 ...	1,19,792	0	8 23	1,19,564	12	4 81	1,19,378	3	9 76
10,000	1,33,333	5	4 ...	1,33,102	4	0 54	1,32,871	15	6 64	1,32,642	7	9 51
20,000	2,66,666	10	8 ...	2,66,204	8	1 16	2,65,743	15	1 87	2,65,284	15	7 02

STERLING INTO RUPEES.

$\frac{1}{4}$ per Re.	③ 1s. 6 $\frac{1}{2}$ per Re.	③ 1s. 6 $\frac{1}{4}$ per Re.	③ 1s. 6 $\frac{1}{2}$ per Re.
a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.	Rs. a. p. dec.
0 10 59	0 0 10 57	0 0 10 55	0 0 10 53
1 9 15	0 1 9 15	0 1 9 11	0 1 9 07
2 7 77	0 2 7 72	0 2 7 67	0 2 7 61
3 6 37	0 3 6 29	0 3 6 22	0 3 6 15
4 4 96	0 4 4 87	0 4 4 78	0 4 4 69
5 3 55	0 5 3 44	0 5 3 34	0 5 3 23
6 2 15	0 6 2 02	0 6 1 89	0 6 1 77
7 0 74	0 7 0 59	0 7 0 45	0 7 0 30
7 11 33	0 7 11 17	0 7 11 01	0 7 10 84
8 9 93	0 8 9 74	0 8 9 56	0 8 9 53
9 8 52	0 9 8 32	0 9 8 12	0 9 7 92
10 7 11	0 10 6 89	0 10 6 63	0 10 6 46
5 2 23	1 5 1 79	1 5 1 56	1 5 0 92
15 9 25	1 15 8 69	1 15 8 04	1 15 7 53
10 4 46	2 10 3 59	2 10 2 72	2 10 1 85
4 11 53	3 4 10 49	3 4 9 40	3 4 8 31
15 6 70	3 15 5 39	3 15 4 03	3 15 2 77
10 1 82	4 10 0 23	4 9 10 76	4 9 9 24
4 8 93	5 4 7 15	5 4 5 44	5 4 3 70
15 4 05	5 15 2 03	5 15 0 12	5 14 10 16
9 11 17	6 9 8 98	6 9 6 80	6 9 4 63
3 10 24	13 3 5 96	13 3 1 60	13 2 9 26
7 8 69	26 6 11 93	26 6 3 21	26 5 6 52
11 7 03	39 10 5 90	39 9 4 82	39 8 3 73
15 5 37	52 13 11 87	52 12 6 43	52 11 1 05
3 3 72	65 1 5 84	65 15 8 04	65 13 10 31
7 2 06	79 4 11 81	79 2 9 64	79 0 7 57
11 0 41	92 8 5 78	92 5 11 25	92 3 4 83
14 10 75	105 11 11 75	105 9 0 86	105 6 2 69
2 9 10	118 15 5 72	118 12 2 47	118 8 11 56
6 7 44	132 2 11 69	131 15 4 08	131 11 8 62
13 2 89	264 5 11 56	263 14 8 16	263 7 5 24
3 10 34	396 8 11 97	395 14 0 24	395 3 1 87
10 5 79	528 11 10 76	527 13 4 33	526 11 10 49
1 1 24	660 14 10 45	659 12 8 41	658 10 7 12
7 6 69	793 1 10 14	791 12 0 49	790 6 3 74
14 4 13	925 4 9 83	923 11 4 57	922 2 0 37
4 11 58	1,057 7 9 52	1,055 10 5 63	1,053 13 5 99
11 7 03	1,189 10 9 21	1,187 10 0 74	1,185 9 5 61
2 2 45	1,321 13 5 90	1,319 9 4 82	1,317 5 2 24
4 4 96	2,643 11 5 80	2,639 2 9 64	2,634 10 4 45
0 7 44	3,965 9 2 70	3,963 12 2 47	3,961 15 4 73
6 9 93	5,287 6 11 63	5,278 5 7 29	5,274 4 9 97
11 0 41	6,609 4 5 50	6,597 15 0 12	6,593 9 11 21
13 2 89	7,931 2 5 41	7,917 5 4 94	7,913 15 1 46
15 5 37	9,253 0 2 31	9,237 1 5 77	9,231 4 5 79
1 7 86	10,574 13 11 21	10,556 11 2 59	10,553 9 5 94
3 10 34	11,896 11 5 11	11,876 4 7 42	11,855 14 5 19
6 0 82	13,218 9 5 01	13,193 14 0 24	13,173 3 10 63
12 1 65	26,437 2 10 63	26,421 12 0 49	26,406 7 8 87
2 2 45	39,655 12 5 65	39,637 19 0 74	39,619 11 7 50
8 3 31	52,873 5 9 67	52,783 9 0 94	52,762 15 5 74
1 4 13	66,092 15 1 69	65,979 6 1 23	65,966 3 4 17
1 4 96	79,311 8 6 11	79,175 4 1 45	79,099 7 2 61
5 5 79	92,530 1 11 13	92,371 2 1 73	92,312 11 1 45
0 6 02	1,05,748 11 4 15	1,05,567 0 1 97	1,05,523 14 11 45
7 7 41	1,18,967 4 9 17	1,18,762 14 2 22	1,18,729 2 9 98
8 37	1,32,185 14 2 15	1,32,058 12 2 47	1,32,023 6 9 25
4 55	2,64,371 12 4 57	2,64,217 9 4 94	2,64,204 13 4 71

The Calcutta Stock Exchange Committee for 1940.

Full Committee :

- | | |
|---------------------------------------|---|
| 1. Mr. J. M. Dutt, M.Sc. (President). | 9. Dr. M. M. Roy, D.Sc., Ph.D. |
| 2. Mr. W. R. Elliot. | 10. Mr. Kedarnath Podder. |
| 3. Mr. E. H. Staples. | 11. Mr. Govind Lal Bagchi. |
| 4. Mr. W. A. Black. | 12. Mr. Shambh Nath Chatterjee, B.A., LL.B. |
| 5. Mr. G. F. Berthoud. | 13. Mr. B. L. Chatterjee. |
| 6. Mr. Sagarmul Nathany. | 14. Mr. Jagannath Dasgupta. |
| 7. Mr. Haran Chandra Chatterjee. | 15. Mr. Lakshminadas Agnew. |
| 8. Mr. Shambhunath Dutt. | 16. Mr. Kedarnath Bhattacharya, B.A., LL.B. |

Sub-Committees :

I. Complaints	—	Monday	—	1. Mr. E. H. Staples
				2. Mr. Govind Lal Bagchi
				3. Mr. Shambhunath Dutt
		Tuesday	—	4. Mr. B. L. Chatterjee
				5. Mr. Jagannath Dasgupta
				6. Mr. Kedarnath Podder
II. Share-Examination	—	Wednesday	—	7. Mr. Kedarnath Bhattacharya
				8. Mr. Haran C. Chatterjee
				9. Dr. M. M. Roy
		Friday	—	1. Mr. Sagarmul Nathany
				2. Mr. W. R. Elliot
				3. Mr. Lakshminadas Agnew
III. Finance	—	Saturday	—	1. Mr. G. F. Berthoud
				2. Mr. W. A. Black
				3. Mr. B. L. Chatterjee
				4. Mr. B. L. Chatterjee
				5. Mr. Kedarnath Bhattacharya
				6. Mr. Jagannath Dasgupta
IV. Auction	—			7. Mr. Shambhunath Dutt
				8. Mr. Sagarmul Nathany
				9. Mr. Lakshminadas Agnew
				1. Mr. J. M. Dutt
				2. Mr. Govind Lal Bagchi
				3. Mr. B. L. Chatterjee
V. Quotations	—			4. Mr. E. H. Staples
				5. Mr. B. L. Chatterjee
				6. Mr. G. F. Berthoud
				7. Mr. Shambhunath Dutt
				8. Mr. J. M. Dutt
				9. Mr. Kedarnath Bhattacharya
VI. Library	—			10. Mr. Govind Lal Bagchi
				11. Mr. Haran C. Chatterjee
				12. Mr. Kedarnath Bhattacharya
				13. Mr. B. L. Chatterjee
				14. Mr. J. M. Dutt
				15. Dr. M. M. Roy
VII. Year Book	—			16. Mr. Jagannath Dasgupta
				17. Mr. Kedarnath Bhattacharya
				18. Mr. B. L. Chatterjee
				19. Mr. J. M. Dutt
				20. Mr. W. R. Elliot
				21. Mr. E. H. Staples
H.A. Treasurers	—			22. Mr. B. L. Chatterjee
				23. Mr. G. F. Berthoud
				24. Mr. Shambhunath Dutt
				25. Mr. J. M. Dutt
				26. Mr. Kedarnath Bhattacharya
				27. Mr. Govind Lal Bagchi
Secretary	—			28. Mr. Haran C. Chatterjee
				29. Mr. Kedarnath Bhattacharya
				30. Mr. B. L. Chatterjee
				31. Mr. J. M. Dutt
				32. Mr. W. R. Elliot
				33. Mr. E. H. Staples

These Sub-Committees were formed by the Committee at its meeting held on 23rd January 1940.

Hours of Delivery.—Delivery of shares must be made by 4 p.m.

Hours of Returning.—Return of shares with any objection, which must be in writing, must be made by 3 p.m.

A bell will be rung at 3 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

Part Delivery.—In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is in deliverable lot. The remaining lots must be accepted and paid for.

Re-delivery.—Shares returned under an objection cannot be delivered again the same day.

Mutilation.—Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

Definition of Mutilation.—The following shall be deemed to be instances of serious mutilation:—

(a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market, in the view of the Committee.

(b) The witness's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market in the view of the Committee.

(c) The deed is torn through and through.

(d) The Scrip is badly torn so as to render the number, Managing Agent's, etc. signature or any other necessary particulars illegible.

(e) The Scrip is torn through and through.

Whether a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

Receipts for Deliveries.—The seller may insist on a written acknowledgment from the buyer for the delivery of Scrip and the buyer must then grant the same.

Contributory Shares.—The buyer's name must be inserted on the Transfer Deed of all Contributory Shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

Transfer of Contributory Shares.—Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer must be liable for all the calls, etc., from the date of purchase.

Transfer Deeds Signed by Defunct Firms or Persons.—Transfer Deeds signed by a Company, Clerk, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of equitable proceedings shares can be sold on filed-up deeds provided they are signed by the liquidators.

Shares which have been accepted and paid for, can be returned as Bad Delivery up to 3 P. M. on a working day with delivery.

Return of Bad Delivery.—Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay.

Witnesses on Transfer Deeds.—The ordinary signature of a shareholder on a Transfer Deed cannot be accepted irrespective of whether his full name or initials appear on the Scrip.

A duly signed signature on the parchment on a Transfer Deed must be witnessed by a Notary Public or Magistrate.

The name of a member of the Stock Exchange, his occupation and address, must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is *not under any obligation* to do so.

Incomplete Bills.—If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases:—

- (1) If it is not clear and legible.
- (2) If it omits the name of the creditor or the debtor.
- (3) If it omits the quantity of shares with their description and the price per share.
- (4) If it omits the value of the stamps.
- (5) If it omits the distinctive numbers of the shares.
- (6) If it omits the signature of the seller.

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of, and corrected by, the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

Delivery of Shares.—Shares delivered within the proper delivery hours, if not in order, must be returned to the seller by 5 p.m. otherwise they must be paid for.

Payment.—Cheques in payment of shares must be handed to sellers by 6 o'clock on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

Cum and Ex Dividend.—Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt in "Ex dividend."

Delivery of Shares on Issue of Notice Re. Closing of Books of Companies on Calcutta Register.—(A) In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend up to * two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

Deduction of Dividend of Shares of Companies on Calcutta Register.—(B) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

Deduction of Dividend of Shares of Companies Registered Outside Calcutta.—(C) Shares of Companies registered outside Calcutta must be delivered "ex dividend"—

- (a) 4 clear days for Companies on the Cawnpore Register.
- (b) 3 clear days for Companies on the Bombay Register.
- (c) 7 clear days for Companies on the Rangoon and Ceylon Registers before the Share Transfer Registers of the Company concerned are closed.
- (d) 14 clear days for Companies registered in Federated Malay States.

Exchange.—Interest dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

* Definition of "two clear working days"—Two working days in the Managing Agent's Calendar.

Construction Interest.—Interest paid during construction is to be treated as though it were a dividend, and transactions pass the rights to any accrued interest to the buyer.

(D) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where delivery has passed it must stand.

Right to Dividend.—The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

Ad Interim Dividends.—*Ad interim* Dividends cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

Inadequately Cancelled Stamps.—Transfer deeds bearing stamps which are not adequately cancelled are not good for delivery.

Dividend Transactions.—Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

Cost of Transfer Stamps—The cost of Transfer Stamps shall be borne by the buyer.

Unstamped or Insufficiently Stamped Deeds.—Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a Rule whereby the buyer must pay the cost of Transfer Stamps is already in existence, the seller should add the cost of stamps to his bill when giving delivery to the buyer.

All deliveries of Burma Corporation Shares should pass with *unstamped Transfer Deeds*

Insufficiently Stamped Deeds.—In the case of a deed being insufficiently stamped, if the seller adjusts the stamps by 5 p.m. the buyer must accept delivery if the deed is otherwise in order.

In case of a bad stamp affixed on a Transfer Deed and charged for by the seller but returned under an objection if the seller agrees to refund the value thereof by 5 p.m. the buyer must accept delivery if the Deed is otherwise in order.

Transfer Stamps.—(a) A stamp bearing an incomplete rubber stamp impression is bad.

(b) **Torn Stamp.**—(1) A stamp divided in two portions or (2) A stamp, a portion of which is missing, is bad, unless such stamp bears the rubber stamp impression, partly on the Transfer Deeds and partly on the stamp, of a recognised Bank or Insurance Company.

BUT a stamp falling under clauses (1) and (2) above may be passed as good provided that the perforations between it and another stamp, which is held to be good, have not been torn or have not been separated in any way

(c) A stamp of which the colour is washed out is bad, slight discolorations may be disregarded.

(d) A stamp which bears obvious marks of removal from another deed is bad.

(e) A stamp defaced by the rubber stamp of a limited company not ordinarily dealing in shares is bad unless (1) the impression is partly on the paper, (2) some satisfactory proof can be produced as to how the stamp came to be there

Stamps and Dated Transfer Deeds.—In the case of deliveries of dated Transfer Deeds the buyer is entitled to receive shares which can be transferred at the Contract rate, and consequently if the quoted rate on the Transfer Deeds exceeds the contract rate the seller must pay the buyer the difference in the stamp duties.

Removed Stamps.—No transfer deed is good if it bears stamps which in the opinion of the Sub-Committee were previously on other Transfer Deeds. In the same way no Transfer Deed is in order when it bears evidence of stamps having been removed.

Bad Stamps.—Where the affixing of bad stamps on Transfer Deeds is traceable to any member the value of the stamps will be charged to such member, who will in addition be severely dealt with.

Stamps.—Transfer Deeds of Shares must be stamped according to the rate in force in the vicinity of the Office of Registration.

Stamps Not Good for Circulation.—If on any shares being brought before the Share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for Circulation" with a rubber stamp by the Sub-Committee, but if the party declares at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained.

Powers of Share Examination Sub-Committee.—The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to point out any irregularities if it sees them.

Share Examination Committee Fee.—In cases where the deliveries have been decided not to be in order by the Share Examination Sub-Committee, a fee of Rs. 5 will be payable by the sellers to the respective buyers provided only that the objection has been lodged by the seller. In cases where the objection is lodged by the buyer the buyer will pay the fee.

Examination of Stamps on Transfer Deeds.—1. A special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum.

2. Members may, if they desire, submit their shares for examination by the Sub-Committee on payment of Re. 1 per each Transfer Deed.

3. No appeal will be allowed against the decision of the Sub-Committee.

4. The Sub-Committee will affix its stamp with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialled.

5. Shares shall be submitted for examination before 1-30 p.m.

6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

Incomplete Transfer Deeds.—Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

Alteration on Transfer Deeds.—Any alteration on a Transfer Deed must be initialled by the seller.

Per Pro Signatures.—Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are not good for circulation in this market.

Revoked Power of Attorney.—Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

Deliveries of Imperial Bank of India Shares.—In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fees be paid by the Seller.

Temporary Scrip or Receipts.—Unless deliveries are accompanied with Scrip they are not in order. In respect of Burma Corporation and British-Burma Petroleum Shares, deliveries on Transmission Receipts and Split Receipts accompanied by a Transfer Deed will be accepted as good delivery. In the case of the British-Burma Petroleum Shares, however, they are to be duly endorsed by the Registered Holder as a seller.

British Burma Petroleum Co., Ltd. Shares.—All dealings in the above shares on this market will, from the 27th October, 1928, be for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

Provisional Certificates.—Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd. and the Companies mentioned under the last preceding paragraph under the caption "Temporary Scrip or Receipts."

Dates on Scrip and Transfer Deeds.—When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

Increase or Decrease of Capital.—Share Scrips of Companies, whose capitals have been increased or decreased but which increase or decrease is not shown on the Scrips, are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

Re. Payment of Interest on Sales of New Issues of Debentures and or Other New Interest-bearing Securities.—The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

Interest on Government or Other Interest-bearing Securities.—When deliveries on Receipt of Scrip have been arranged for, the Seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing securities from and including the date of contract. When a definite date is inserted in a contract, the Seller is entitled to interest only up to and including the day before due date.

Deliveries of Government Securities.—Unless special arrangements are made at the time when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

1. Existing arrangements (see below) regarding time of delivery and payment will continue.
2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.
3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.
4. A buyer can demand Seller's endorsement on all notes.
5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the seller can deliver within 14 days after the date of transaction, failing which the Seller will lose his right of claiming interest from the buyer for more than 14 days.
6. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day delivery must be made on the last previous working day.
7. Sale Power Stamps are not necessary in case of endorsement by Local Clearing Banks.

Endorsement on Government Papers.—Members of the Association are strongly urged to take all reasonable precautions to see, when dealing in Government Securities, that the previous Endorsee is a party of standing or one known to them, and to insist in other cases, if there is any element of doubt, that the Scrip is renewed before they accept it for sale. In case of transactions with renewed scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling them the note is the actual party in favour of whom the note was renewed.

Purchase of Government Securities on Committee's Order.—The purchase must be completed by 1 P. M. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately.

Deliveries and Payments of Government Securities.—(1) Interest-bearing Securities are to be delivered up to 1-45 p.m. and the buyer must pay the cheque by 2-15 p.m.

(2) If interest-bearing Securities are delivered after 1-45 p.m. and up to 3 p.m. the buyer must accept and pay after Banking hours.

(3) If a delivery of an interest-bearing Security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrips" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 1-45 p.m.

(4) If a delivery of an interest-bearing Security is made under a "Receipt of Scrips" Contract before the last date of the option the seller will be entitled to the interest for the day if he delivers the paper after 1-45 p.m.

Interest on Payments for Government Securities.—In case of failure to make payments for Government Securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 per cent. on the amount of the Bill.

Gates or Cages.—A member is entitled to refuse the delivery of Government Securities if there are less than two clear gates or cages.

Renewal Fees.—Renewal Fees must be paid if there are less than two endorsements or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

Stops on Government Securities.—Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or the Company concerned, the buyer is entitled to return the paper, or interest-bearing Security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

Unpaid Debenture Interest.—When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

Quotation of Transactions and Listing of Companies.—Application for quotation of individual transactions should be made to the Quotations Sub-Committee by a Member of the Association. The listing of shares will be referred to the Full Committee.

Conditions for Listing.—Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the columns of Daily Transactions the Committee will have to be furnished with the following documents for approval:—

(1) In the case of New flotations—

Articles of Association, Prospectus (if any) and any further information required by the Committee.

(2) In the case of Existing Companies—

Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

Official Quotations.—No member, officer, or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Govt. Securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association or relating to transactions in Stocks, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this bye-law by a member will make him liable to be dealt with under Article 21(7) of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.

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2 Royal Exchange Place.
 en Harris.
 ad Chaturvedi.
 o., S. B.
 aji Umer & Co., 2 Royal
 ange Place.
 as Sagarjimal.
 Shukla.
 ill Sahanlal, 7 Lyons Range.
 & Co., J. S., 7 Lyons Range.
 ill Somani & Co., 7 Lyons
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 Singhatia.
 road Chowhay, 7 Lyons
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 ul Daga & Co., 5 Lyons Range.
 Perad Baynath, 7 Lyons
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 a Lal Srinarain Soonee.
 ath Kendwal & Co., 7 Lyons
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 as G. Gulab.
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 anchand Jhunjharwala, 7 Lyons
 Range.
 en Lal Poddar, 5 Dalhousie Square.
 sen Lal Bangur, 7 Lyons Range.
 thari & Co.
 chminarain Poddar & Co.
 duram Baluram
 cha, Jogendra Nath.
 aha, R. C.
 aha, Satish Chundra.
 aha & Co., Sham Lal, 7 Lyons Range.
 akhnichand Gandher.
 Lakhmidass Doyal, 7 Lyons Range.
 Lakhmidas Ramchand.
 Lakshmidas Agarwalla, 7 Royal
 Exchange Place.
 Loyalka & Co., G. D., 8 Lyons Range.
 Mackertich, C., 7 Lyons Range.
 Mahadeo Lal Lohia.
 Majumdar & Co., Swallow Lane.
 Majumdar, S. N., 4 Lyons Range.
 Malik, B. N.
 Manicklal Blais, 2 Royal Exchange
 Place.

Manilal Kalyanjee.
 Mannul Bihari Lal.
 Mannul Srimal & Co., 7 Lyons Range.
 Marshall Master & Co., 2 Royal
 Exchange Place.
 Mera & Co., K. N.
 Mitra, S. N.
 Mitra, Banerji & Co., 7 Lyons Range.
 Mitter, R. K. & Co.
 Mitters & Co., 2 Royal Exchange
 Place.
 Modi & Co.
 Mohamed Ismail & Co., 2 Royal
 Exchange Place.
 Mohanlal Ramanlal, 2 Royal
 Exchange Place.
 Mohanlal & Sons, 7 Lyons Range.
 Motilal Halwasiya.
 Mohanlal Bhandishar.
 Muggeram Bangur & Co., 4 & 7 Lyons
 Range.
 Mulchand Lakhota.
 Munnalal Bhallota & Co., 7 Lyons
 Range.
 Munanjee & Co., 7 Lyons Range.
 Murarka & Co., 7 Lyons Range.
 Murlidhar Hirall.
 Murlidhar Saraf, 7 Lyons Range.
 Nagarmul Geonka, 7 Lyons Range.
 Nand Kishore Bajaria & Co.
 Nandi, Murari Mohan.
 Nandi & Co., Syam Chand, 7 Lyons
 Range.
 Narayandas Khendelwal, 25 Swallow
 Lane and 7 Lyons Range.
 Narayanshotam & Co.
 Nundy, S. N.
 Nundy & Co.
 Ojha & Co., B. Roy.
 Place, Siddons & Gough, 6 Lyons Range.
 Purshottam Choubay, 7 Lyons Range.
 Pyne, G. M., 7 Lyons Range.
 Radhakishen Poddar.
 Radha Kishen Sonthalia, 7 Lyons
 Range.
 Ramkumar Kejriwal, 7 Lyons Range.
 Ramkumar Somani, 2 Royal Exchange
 Place.
 Ramcoowar Sonthalia.
 Rameshwar Chokhani, 7 Lyons Range.
 Ramdev Chokhani & Co., 7 Lyons
 Range.
 Ramkissen Moondra.
 Ramkissen Sagarjimal.
 Ramnarain Sett.
 Ramnath Khandelwal.
 Ramnath Sekaria, 7 Lyons Range.
 Ramprotap Haralika & Co.

- Ramsahai Chaturvedi, 7 Lyons Range.
 Ramsahai Chowdhary, 2 Royal Exchange Place.
 Ratansinh Runchordas.
 Reed Ward & Co., 6 Lyons Range.
 Roy & Bros., Toolsey Dass.
 Roy Bros., Anukul Charn, 2 Lyons Range.
 Roy & Co., A.
 Roy & Co., J. N.
 Roy & Co., N. L., 7 Lyons Range.
 Roy & Son, Mohendro Nauth, 7 Lyons Range.
 Sadasukhi Kabra & Co., 2 Royal Exchange Place.
 Saha & Brothers, R. L.
 Saklat, J. R.
 Sampatmall Bothra.
 Satnarain Poddar & Co.
 Seal, Goralall, 7 Lyons Range.
 Seal, Purna Chunder.
 Seal & Co., Dabendranath, 7 Lyons Range.
 Seal & Co., S.
 Sewbhagwan Gajanand 7 Lyons Range.
 Sewbhagwan & Sons, 7 Lyons Range.
 Sewbhagwan Narayandas.
 Sen & Son, D. N.
 Sewduttroy Kabra.
 Sewduttroy Khedia & Co.
 Sewduttroy Ramballav & Son.
 Sewduttroy Mattreemull & Co.
 Sewnarain Marodia & Co., 7 Lyons Range.
 Sewprosad Poddar.
 Sewprosad Bhupatrai.
 Sham Sundar Lall Khandelwal & Co., 7 Lyons Range.
 Shibnarain Chowbay.
 Shri Gopal Jalan.
 Shyamsundar Halwasiya & Co.
 Singha, K. K., 2, Royal Exchange Place.
 Sitaram Ramrik, 7, Lyons Range.
 Soniram Hirallal & Co.
 Sopher & Co., E. A.
 Sopher, J. A.
 Sohanlall Dooduawala, 7 Lyons Range.
 Sreenibas Haralalaka & Co.
 Sreekissen Mackar.
 Stewart & Co., B/3, Chve Buildings.
 Sugunchand Bagree, 7 Lyons Range.
 Surajmall Mohta.
 Suruhsook Poonamchand.
 Thakurpershad Mehra, 7 Lyons Range.
 Thivy, V. A.
 Tilok Chand Newar & Co.
 Vallabh Das Gurdhar Das Seth & Bros.,
 Mirzapur, U. P.
 Windram & Co.
-

GOVERNMENT OF INDIA LOANS

Total Sterling Loans—£276,584,473.

Total Rupee Loans—Rs. 4,30,59,25,000.

In accordance with the provisions of the Government of India Act 1935 and the East India Loans Act 1937 which came into force on April 1, 1937, the Secretary of State for India has replaced the Secretary of State in Council in regards to the Sterling Loans contracted by the latter before that date. Such Loans are a liability of the Government of India and is secured upon the revenues of the Central and Provincial Governments. Legal proceedings in respect of these Loans may be instituted against the Secretary of State for India, but the United Kingdom Exchequer has no liability whatsoever in connection thereof. These Loans are free from Indian taxation in regard to payment either of the principal or the interest thereof.

So long as the Federation is not established in India, any sterling borrowing of the Government of India may be undertaken by the Secretary of State for India (within such limits as authorised by the Parliament) with the concurrence of his statutory Board of Advisers. The Secretary of State for India has undertaken no fresh sterling borrowing in exercise of the above powers since April 1, 1937.

At the Bank of England they are transferable by inscription or by deed (common form) in any amount. Inscribed and registered stocks are interchangeable. Bearer certificates (reconvertible) for £100, £500 and £1,000 are issued for inscribed stocks. All operations in respect of these Loans are free of charge and stamp duty.

In addition to the Loans described above the Government of India have from time to time raised in India loans for various amounts, descriptions of which are given below. These loans are in amounts and multiples of Rs. 100 and are transferable by endorsement. Cross endorsements are not allowed and all notes so endorsed must be renewed or registered as stock. According to the Rules of the Calcutta Stock Exchange if any Government Security does not bear the endorsement of any person of standing or of any person known to the broker, the buyer may, as a measure of safety, may claim the Security to be renewed in the name of the buyer.

Government Securities may be transferred in multiples of Rs. 100 into any name or names, not exceeding four, by the holder (or holders) personally executing a transfer in the books at the Reserve Bank of India at any of its branches on his (or their) being identified at the bank by a stockbroker, or by an attorney in the like manner. A fee of Re. 1 for each Promissory Note of Rs. 5,000 stock transferred is charged.

For the payment of interest in London Rupee Paper is enclosed with a notification that the London Agents (the Reserve Bank of India, 31/3, Bishopgate, London, E. C. 2) will issue interest drafts (payable in London by bills of exchange on India commonly known as "Interest Bills" payable in India in Rupees and usually sold in London for sterling through a banker or other agents, at the exchange of the day), payable in Rupees at Calcutta, Bombay or Madras, on inscribed stock and promissory notes registered in their books. Holders of Government Securities desiring to transfer them from India to London, or vice versa, should apply to a Public Debt Office in India or to the London Office of the Reserve Bank as the case may be. The Reserve Bank will renew and convert promissory notes registered in its books if the title is clearly established. In doubtful cases the holder may be required to apply to the Public Debt Office at which the note was previously enclosed. Claims for the issue of duplicates of lost notes are dealt with in India only.

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 Sewduttroy Ramballav & Son.
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 Sohanlall Dooduawala, 7 Lyons Range.
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GOVERNMENT OF INDIA LOANS

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GOVERNMENT OF INDIA RUPEE LOANS

NON-TERMINABLE LOANS.

3 p. c. Loan 1896-97. Rs. 3,23,54,000. Redeemable at the option of the Government of India at any time on or after December 31, 1910, on three months' notice. Holders could convert into the 3½ p. c. Rupee Loan of 1900-01 at the rate of Rs. 700 of the 3 p. c. for Rs. 600 of the 3½ p. c.'s. Interest June 30, December 31. Listed in *Official Report and Quotations*.

3½ p.c. Loan of 1894. Rs. 80,59,98,000. Issued in 1894 in substitution for pre-existing 4 p.c. loans, and since. Interest payable February 1 and August 1 as regards the Loan of 1842-43; June 30 and December 31 as regards the Loan of 1854-55; May 1 and November 1 as regards the Loan of May 1, 1865; and January 16 and July 16 as regards the Loan of 1879. The loans can be paid off at par at any time on the expiration of three months' notice, from the Government of India at their option. Listed in *Official Report and Quotations*.

3½ p. c. Loan of 1900-01. Rs. 80,42,15,000 Issued at various times since 1900. Most recent issues having been Rs. 2,50,00,000 in July 1909 at 98½ p. c. and upwards, Rs. 1,50,00,000 in July 1910 at Rs. 95-15-0 p. c. and upwards, Rs. 2,00,00,000 in July 1911 at Rs. 96-2-0 p. c. and upwards, Rs. 3,00,00,000 in July 1912 at Rs. 96-2-0 p. c. and upwards, Rs. 3,00,00,000 in July 1913 at Rs. 98½ p. c. and upwards and Rs. 5,00,00,000 in July 1914 at Rs. 95-9-0 p. c. and upwards. Interest payable on June 30 and December 31. The Loan could not be discharged before December 31, 1920, and now repayable at par only at the option of the Government of India after three months' notice. Holders could convert it into 3 p. c. Loan of 1896-97 on terms as stated above. Listed in *Official Report and Quotations*.

N.B.—3½ p. c. Loans of 1894 and 1900-01 are mutually convertible.

TERMINABLE LOANS.

2½ p. c. Loan 1948-52. Rs. 12,00,00,000. Issued May 26, 1938. Redeemable at par on or after June 1, 1948 but not later than June 1, 1952. Interest on June 1, December 1. Listed in *Official Report and Quotations*.

3 p. c. Loan 1941. Rs. 10,67,32,000. Issued September 15, 1934, Rs. 8,61,17,400 for cash at 99 per cent. and Rs. 2,06,14,600 against 4½ p. c. Bonds 1934 of the face value of Rs. 2,04,08,167. Redeemable at par on September 15, 1941. Interest March 15; September 15. Listed in *Official Report and Quotations*.

3 p. c. Loan 1951-54. Rs. 15,12,85,000 Issued in August, 1935, Rs. 2,11,39,400 for cash at 96 p. c. and Rs. 13,01,45,600 against 5 p. c. Bonds 1935 and 6½ p. c. Treasury Bonds 1935. Redeemable at par not earlier than September 15, 1951 and not later than September 15, 1954 on three months' notice. Interest March 15, September 15. Listed in *Official Report and Quotations*.

3½ p. c. Loan 1947-50. Rs. 55,94,37,000. Issued (a) in April 28, 1933, Rs. 10,06,63,400 for cash at Rs. 96 p. c., Rs. 3,53,30,300 against 4 p. c. Conversion Loan of 1916-17 and Rs. 13,21,73,600 against like amount of 4½ p. c. Bonds 1934, 5 p. c. Bonds 1935 and 6 p. c. Treasury Bonds 1935, respective holders of which received Cash Bonuses of 6, 8 and 11½ p. c. and (b) in June 5, 1934, Rs. 6,21,73,200 for cash at 98½ p. c. and Rs. 18,90,89,200 against a like amount of 4½ p. c. Bonds 1934 and 4 p. c. Loan 1934-37. Redeemable at par not earlier than November 15, 1947 and not later than November 15, 1950 on three months' notice. Interest May 15; November 15. Listed in the *Official Report and Quotations*.

4 p. c. Bonds 1943. Rs. 14,97,13,000. Issued in January 1933 for cash at 95 c. and p. against Treasury Bills. Redeemable at par on August 1, 1943. Interest February 1; August 1. Listed in the *Official Report and Quotations*.

4 p. c. Loan 1960-70. Rs. 63,30,26,000. Issued (i) in June 1926, Rs. 29,49,70,600 for cash at 88 p. c. or against 6 p. c. Bonds 1926, 1927 and 5½ p. c. War Bonds 1928, accepted respectively at 101 p. c., 102½ p. c. and 106½ p. c. and (ii) in February 1933, Rs. 33,80,55,700 against like amount of 5 p. c. War Loan 1929-47, 5 p. c. Bonds 1933, and 6 p. c. Bonds 1933-36, holders of which were given Cash Bonuses of 7½ p. c., 8½ p. c., and 8½ p. c. respectively on Conversion. Redeemable at par not earlier than September 15, 1960 and not later than September 15, 1970 on 3 months' notice. Interest March 15; September 15. Listed in the *Official Report and Quotations*.

4½ p. c. Loan 1955-60. Rs. 9,05,70,000. Issued in August 1928 for Cash at 94 p. c. or against Treasury Bills (at face value less discount at 2 p. c. per annum) for unexpired term; 5½ p. c. War Bonds 1928 (at 105 p. c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1955 and not later than September 15, 1960, on three months' notice. Interest March 15; September 15. Listed in *Official Report and Quotations*.

5 p. c. Loan 1940-43. Rs. 25,18,47,500. Issued in August 1932. Rs. 4,60,97,500 for cash at 98 p. c. and Rs. 20,37,49,500 against 5 p. c. Bonds 1933, and 6 p. c. Bonds 1933-36 accepted in lieu of cash at 101½ p. c. and 102½ p. c. respectively. Redeemable at par not earlier than October 1, 1940 and not later than October 1, 1943 on three months' notice from the Government. Interest April 1; October 1. Listed in *Official Report and Quotations*.

5 p. c. Income Tax Free Loan 1945-55. Rs. 56,74,94,000. Issued (i) in 1919-20 at 95 p. c., (ii) in July, 1923 at Rs. 96 p. c., (iii) in July, 1924 at 99 p. c. and (iv) in July, 1925 against 5½ p. c. War Bonds 1925 and 1926 and 6 p. c. Bonds 1926 and 1927. Redeemable at par not earlier than October 15, 1945 and not later than October 15, 1955 on three months' notice from the Government. A sum equal to 1½ p. c. is annually set apart for purchase under par. Interest (free of Income-tax, but not of super-tax) April 15; October 15. Listed in *Official Report and Quotations*.

3 p. c. Loan 1963-65. Rs. 15,00,00,000. Issued on May 19, 1933 in cash at 93 p. c. or against 5½ p. c. Loan 1933-40 and 5 per cent Loan 1939-44, accepted respectively at 101½ and 104 p. c. Redeemable at par not earlier than June 1, 1963 and not later than June 1, 1965 on three months' notice. Interest June 1, December 1. Listed in *Official Report and Quotations*.

3 p. c. Loan 1963-65. Rs. 15,00,00,000. Issued on July 5, 1939 in cash at 93 p. c. or against 5 p. c. Loan 1939-44 and 5 p. c. Loan 1940-43, accepted respectively at 100 and 104 p. c. Redeemable at par not earlier than June 1, 1963, and not later than June 1, 1965, on three months' notice. Interest June 1, December 1. Listed in *Official Report and Quotations*.

GOVERNMENT OF INDIA STERLING LOANS

2½ p. c. Stock. £11,539,086. Created under Acts 51 and 52 Vict., c. 3, 53 and 54 Vict., c. 6, 61 and 62 Vict., c. 18, and previous East India Loans Act. Latest issue £6,000,000 in July 1898 at an average of £88 10s. 5d. p. c. Redeemable at par at any time after October 5, 1920 on one year's notice from the Secretary of State for India. Interest January 5, April 5, July 5 and October 5. Not Listed in *Official Report and Quotations*.

3 p. c. Stock 1948. £77,024,185. Created under Act 42 and 43 Vict., c. 60 and subsequent Acts. Latest issues £2,000,000 in May 1906 at an average of £94 16s. 5d. p. c., £10,088,146 in 1906 in exchange for Bombay, Baroda and Central India Railway Stock, and £12,503,323 in 1921-24 in exchange for £6,229,402 7 p. c. Loan. Redeemable at par on or after October 5, 1948 on one year's notice from the Secretary of State for India. Interest January 5, April 5, July 5 and October 5. Not Listed in *Official Report and Quotations*.

3 p. c. Stock 1949-52. £10,002,000. Created under East India Loans Act 1923 and previous Acts. Issued in July 1933 at 98 p. c. Redeemable at par on August 1, 1932 or in whole or part, by drawings or otherwise, on any earlier date after July 31, 1949 on three months' notice from the Secretary of State for India. Interest February 1 and August 1. Not Listed in *Official Report and Quotations*.

3½ p. c. Stock. £58,667,884. Created under Act 42 and 43 Vict., c. 60, and subsequent Acts. Latest issue £3,000,000 in April 1912 at 93 p. c. Redeemable at par at any time since January 5, 1931 on one year's notice from the Secretary of State for India. Interest January 5, April 5, July 5 and October 5. Not Listed in *Official Report and Quotations*.

3½ p. c. Stock 1954-59. £10,000,000. Created under the East India Loans Act 1923 and previous Acts. Issued in November 1933 at 97 p. c. Redeemable at par on December 15, 1939 or in whole or part on any interest date after June 15, 1954 on three months' notice from the Secretary of State for India. Interest June 15 and December 15. Not Listed in *Official Report and Quotations*.

4 p. c. Stock 1948-53. £12,000,000. Created under the East India Loans Act 1923 and previous Acts. Issued in May 1933 at 97½ p. c. Redeemable at par on December 15, 1953 or in whole or part at any interest date after June 15, 1948 on three months' notice from the Secretary of State for India. Interest June 15 and December 15. Not Listed in *Official Report and Quotations*.

4½ p. c. Stock 1950-55. £39,852,418. Created under the East India Loans (Railways and Irrigation) Act 1912 and previous Acts. Issued £20,000,000 at 83 p. c. in October 1923 and £30,000,000 at 90 p. c. in May 1933. Redeemable at par on May 15, 1953 or on any interest date after 1949 on three months' notice from the Secretary of State for India. Interest May 15, November 15. Not Listed in *Official Report and Quotations*.

4½ p. c. Stock 1955-60. £17,500,000. Created under the East India Loans Act 1923 and previous Acts. Issued £7,500,000 at 91½ p. c. in January 1928 and £10,000,000 at 91 p. c. in January 1929. Redeemable at par on June 1, 1968 or on any interest date after December 1, 1957 on three months' notice from the Secretary of State for India. Interest June 1, December 1. Not Listed in *Official Report and Quotations*.

5 p. c. Stock 1941-47. £10,000,000. Created under the East India Loans Act 1923 and previous Acts. Issued in April 1932 at 95 p. c. Redeemable at par on June 15, 1947 or on any interest date after December 15, 1941 on three months' notice from the Secretary of State for India. Interest June 15 and December 15. Not Listed in *Official Report and Quotations*.

PRICE RANGE OF GOVERNMENT SECURITIES

21

Securities.	1933 H.L.	1934 H.L.	1935 H.L.	1936 H.L.	1937 H.L.	1938 H.L.	1939 H.L.
3½% Govt. Paper	80½-74½	98½-82½	98½-88	100½-95½	99½-91½	99½-91½	98½-83½
5% Non-Term.	72½-64½	88½-71½	90-78	91-87	90½-82½	90½-82½	88½-71½
2½% (1948-52)	...	...	...	101½-90½	101½-98½	100½-97½	99½-85
3% (1963-65)	...	...	...	...	...	98½-95½	97½-82
3% (1941)	...	101½-99	103½-100½	105½-103½	104½-102½	103½-101½	102½-99½
3% (1951-54)	...	...	101½-99½	105½-101½	103½-100½	103½-100½	101½-85½
3½% (1947-50)	90½-90	102½-94½	105½-100½	108½-103½	107½-104	106½-103½	104½-93½
4% (1960-70)	100½-85½	111½-98½	111½-102½	116½-110½	115½-109½	114½-107½	111½-93½
4% (1943)	102½-98½	106½-100½	108½-104½	112½-108½	111½-106½	108½-104½	108½-100½
4½% (1955-60)	106½-93½	116½-105½	117½-109½	120½-117	120½-116½	120½-114½	118½-104½
5% (1945-55)	114-107½	119½-113½	119½-114½	121½-118½	121½-117½	120-112	115½-106½
5½% (1940-43)	107½-102½	110½-105½	111-108½	112-110½	111½-107½	107½-105	104½-101½

Sterling Loans.

5% (Red. after 1948)	78½-65½	93-74	95½-76	89½-83½	85½-74½	82½-68	73½-60
3½% Stock	90½-77½	99½-80½	100½-90	100½-90	98½-87	95½-75	90-78
4½% (1950-55)	110½-102	114½-107½	117½-109	117½-113½	115½-109	113½-104	111½-101½
4½% (1958-68)	111-102½	117-108½	119-112½	120½-116½	119½-112½	117½-110	115½-103½

N.B.—The prices of the Rupee Loans are shown in Rupee currency, and those of sterling loans in English currency. The Sterling Loans are dealt with only on the London Stock Exchange.

GOVERNMENT OF INDIA LOANS

Total Rupee Securities Rs. 4,70,50,25,000

Total Sterling Securities £270,544,174

TERMINABLE LOANS.

Loans.	Interest from on	Issued.	Outstanding Rs.	Repayable.
1st 5% war loan	1st June 1st December	1916	12,01,24,000	1946-52
2nd 5% war loan	1st June 1st December	1916	13,00,00,000	1963-65
3rd 5% war loan	1st June 1st December	1916	20,71,22,000	1963-65
4th 5% war loan	1st March 15th Sept.	1916	10,07,12,000	1931
5th 5% war loan	1st March 15th Sept.	1916	15,12,85,000	1931-34
6th 5% war loan	1st May 1st November	1916-17	33,91,57,000	1917-50
7th 5% war loan	1st March 1st September	1916-17	63,40,20,000	1946-79
8th 5% war loan	1st February 1st August	1916	14,97,18,000	1943
9th 5% war loan	1st March 1st September	1916	9,07,70,000	1933-60
10th 5% war loan	1st March 1st September	1916-17	30,75,94,000	1943-55
11th 5% war loan	1st Sept. 1st October	1916	27,14,64,000	1940-48
		Total	3,04,33,00,000	

NON-TERMINABLE LOANS.

1st 5% war loan	1st June 1st December	1916-17	3,23,56,000	At expiration of 10 years the loan is repayable
2nd 5% war loan	1st June 1st December	1916-17	26,51,72,000	
3rd 5% war loan	1st June 1st December	1916-17	20,71,22,000	
4th 5% war loan	1st March 15th Sept.	1916	10,07,12,000	
5th 5% war loan	1st March 15th Sept.	1916	15,12,85,000	
6th 5% war loan	1st May 1st November	1916-17	33,91,57,000	
7th 5% war loan	1st March 1st September	1916-17	63,40,20,000	
8th 5% war loan	1st February 1st August	1916	14,97,18,000	
9th 5% war loan	1st March 1st September	1916	9,07,70,000	
10th 5% war loan	1st March 1st September	1916-17	30,75,94,000	
		Total	1,24,25,65,000	

STERLING SECURITIES.

1st 5% war loan	1st June 1st December	1916-17	211,500,000	1st June 1st December
2nd 5% war loan	1st June 1st December	1916-17	277,250,000	1st June 1st December
3rd 5% war loan	1st June 1st December	1916-17	20,71,22,000	1st June 1st December
4th 5% war loan	1st March 15th Sept.	1916	10,07,12,000	1st March 15th Sept.
5th 5% war loan	1st March 15th Sept.	1916	15,12,85,000	1st March 15th Sept.
6th 5% war loan	1st May 1st November	1916-17	33,91,57,000	1st May 1st November
7th 5% war loan	1st March 1st September	1916-17	63,40,20,000	1st March 1st September
8th 5% war loan	1st February 1st August	1916	14,97,18,000	1st February 1st August
9th 5% war loan	1st March 1st September	1916	9,07,70,000	1st March 1st September
10th 5% war loan	1st March 1st September	1916-17	30,75,94,000	1st March 1st September
		Total	£270,544,174	

PROVINCIAL GOVERNMENT LOANS

Loan	Interest due on	Issued	Outstanding Rs.	Repayable.
3 per cent. U. P. Loan	1st April, 1st Oct.	1952	2,77,32,100	1954
3 per cent. U. P. Loan	1st March, 1st Sept.	1955	2,95,00,000	1957-58
4 per cent. Punjab Loan	1st March, 1st Sept.	1953	3,26,41,000	1954
3 per cent. Punjab Loan	1st March, 1st Sept.	1957	1,90,00,000	1952
3 per cent. U. P. Loan	1st March, 1st Sept.	1957	1,00,00,000	1952
2 per cent. N. W. F. P. Loan	1st March, 1st Sept.	1957	60,00,000	1952
3 per cent. Madras Loan	1st March, 1st Sept.	1957	1,50,00,000	1952
3 per cent. U. P. Loan	1st March, 1st Sept.	1957	50,00,000	1952
3 per cent. Punjab Loan	15th Feb., 14th Aug.	1958	1,00,17,000	1954
3 per cent. Mysore Loan	15th March, 14th Sept.	1958	1,50,00,000	1953
3 per cent. Madras Loan	21st June, 21st Dec.	1959	1,50,00,000	1959
3 per cent. U. P. Loan	21st June, 21st Dec.	1959	75,00,000	1959
Total			<u>17,17,47,700</u>	

INDIAN STATES LOANS

MYSORE GOVERNMENT

Loan	Interest due on	Issued	Outstanding Rs.	Repayable.
6½ per cent. Loan	1st April, 1st October	1920	1,02,53,150	Oct. 1, 1940
6½ per cent. Loan	1st May, 1st Nov.	1921	25,39,112	Nov. 1, 1941-51
5 per cent. Loan	1st May, 1st Nov.	1933	1,63,44,000	Nov. 1, 1953
4 per cent. Loan	1st June, 1st Sept.	1933	2,93,85,200	Dec. 1, 1953-63
3½ per cent. Loan	1st June, 15th Dec.	1934	50,00,000	Dec. 15, 1951-53
3 per cent. Loan	20th April, 20th Oct.	1936	48,90,500	Apr. 20, 1956-61
3 per cent. Loan	" "	1938		1956-61

TRAVANCORE GOVERNMENT

4½ per cent. Loan	15th., Feb., 15th Aug.	1936	50,00,000	Aug. 15, 1956
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COCHIN GOVERNMENT

5 per cent. Loan	1st April, 1st Oct.	1933	75,00,000	Oct. 1, 1943-53
3½ per cent. Loan	1st June, 1st Dec.	1936	30,00,000	June 1, 1956-61

BHOPAL GOVERNMENT

3½ per cent. Loan	" "	1937	10,00,000	1946-49
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CALCUTTA CORPORATION DEBENTURES

Area (Municipal Property)—20,101 acres

Population in 1931—11,59,146.

Ratable (Annual) Value at March 31, 1939—Rs 9,03,30,973.

Borrowing Powers.—The Borrowing Powers of the Calcutta Corporation are limited to 12 per cent of the ratable value. All loans raised by the Corporation are subject to the sanction of the Government of Bengal.

N. B.—All payments for the service of loans rank before all other payments due from the Corporation.

Total Debenture Debt on March 31 1939—Rs 7,73,82,700 + ₹500,000

Aggregate amount of Securities in Sinking Fund—Rs 2,12,57,600 + ₹70,000.

STERLING LOANS

Amount	Interest per cent.	Year of issue.	Repayable on	Interest due on
£100,000	%	1st March, 1922	1st March, 1933	1st Sept. and 1st March

RUPEE LOANS

Rs.	%	1st October, 1910	1st October, 1920	1st April and 1st Oct.
20,00,000	6	1st Nov., 1912	1st Nov., 1922	1st May and 1st Nov.
25,00,000	6	1st March, 1913	1st March, 1923	1st March and 1st Sept.
11,00,000	5½	1st Feb., 1914	1st Feb., 1924	1st Aug. and 1st Feb.
17,00,000	5½	1st January 1915	1st January, 1925	1st July and 1st Jan.
36,00,000	6½	1st Dec., 1920	1st Dec., 1930	1st June and 1st Dec.
20,00,000	6½	1st October, 1921	1st October, 1931	1st April and 1st Oct.
3,00,000	6½	1st Nov., 1922	1st Nov., 1932	1st May and 1st Nov.
24,00,000	6½	1st January, 1923	1st January, 1933	1st July and 1st Jan.
44,72,000	6	1st Sept., 1925	1st Sept., 1935	1st March and 1st Sept.
20,00,000	5	1st Nov., 1926	1st Nov., 1936	1st May and 1st Nov.
25,00,000	5	1st August, 1927	1st August, 1937	1st Feb. and 1st August
20,00,000	5	1st August, 1928	1st August, 1938	1st Feb. and 1st Aug.
20,00,000	5½	1st Feb., 1928	1st Feb., 1938	1st Feb. and 1st Aug.
20,00,000	6½	1st Feb., 1928	1st Feb., 1938	1st Feb. and 1st Aug.
2,00,000	6	1st July, 1928	1st July, 1938	1st Jan. and 1st July.
3,00,000	6½	1st March, 1928	1st March, 1938	1st Sept. and 1st March.
7,00,000	6	1st August, 1928	1st August, 1938	1st Aug. and 1st Feb.
11,00,000	5½	1st October, 1928	1st October, 1938	1st April and 1st Oct.
8,00,000	6½	1st Jan., 1928	1st Jan., 1938	1st Jan. and 1st Jan.
14,00,000	6	1st October, 1928	1st October, 1938	1st April and 1st Oct.
10,00,000	5½	1st Dec., 1928	1st Dec., 1938	1st Jan. and 1st Dec.
20,00,000	5½	1st Jan., 1928	1st Jan., 1938	1st Jan. and 1st Jan.
9,00,000	6	1st January, 1928	1st January, 1938	1st July and 1st Jan.
20,00,000	5	1st March, 1928	1st March, 1938	1st Sept. and 1st March
10,00,000	5	1st October, 1928	1st October, 1938	1st April and 1st Oct.
2,00,000	5	1st Jan., 1928	1st Jan., 1938	1st Jan. and 1st Jan.
2,00,000	5	1st July, 1928	1st July, 1938	1st July and 1st Jan.
10,00,000	5	1st Sept., 1928	1st Sept., 1938	1st Sept. and 1st Sept.
1,00,000	5	1st Nov., 1928	1st Nov., 1938	1st Nov. and 1st Nov.

Amount. Rs.	Interest per cent.	Year of Issue.	Repayable on	Interest due on
4,18,100	3	1st Dec., 1927 ...	1st Dec., 1934 ...	1st June and 1st Dec.
47,50,000	3	1st June, 1928 ...	1st June, 1933 ...	1st June and 1st Dec.
19,57,000	3	1st Dec., 1928 ..	1st Dec., 1933 ...	1st June and 1st Dec.
15,56,500	4	1st Nov., 1929 ..	1st Nov., 1936 ..	1st May and 1st Nov.
15,56,500	4	1st Dec., 1929 ..	1st Dec., 1936 ...	1st June and 1st Dec.

* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29-30 years after giving 6 months' previous notice.

CALCUTTA PORT TRUST DEBENTURES

Office—15, Strand Road, Calcutta.

Chairman—Sir Thomas H. Elderton, Kt.

Secretary—Mr. C. W. T. Hook.

Constitution and Borrowing Powers—The Commissioners for the Port of Calcutta who are a body corporate can in accordance with the provisions of Local Authorities Loans Act of 1914 and with the previous sanction of the Governor-General-in-Council and under the authority of the Government of Bengal, raise Debenture Loans. The money raised by and received from the Loans is, by virtue of the Local Authorities Loans Act of 1914, secured as a charge on the property now vested in or which may hereafter become vested in the Commissioners and on tolls, dues, rates, rents and charges leviable by the Commissioners ranking after any Loans now contracted or which may hereafter be contracted under the authority of the Calcutta Port Act. Under the Indian Trusts Act, the Commissioners' Debentures rank as Trustees Securities. The Commissioners are required by order of the Government pursuant to the Local Authorities Loans Rules framed under Section 4 of the Local Authorities Loans Act 1914 to set aside half-yearly out of their income a Sinking Fund payment of such an amount as will suffice to liquidate the Loans within a period not exceeding sixty years. The Commissioners' Sinking Funds are invested in the name of two Trustees, one being a Commissioner and the other a person appointed by the Local Government, and are annually examined by the Accountant-General, Bengal.

Total Debenture Debt at March 31, 1939—Rs. 22,57,55,500.

Sinking Funds—Rs. 4,26,00,400.

Revenue Reserve and Fire Insurance Fund—Rs. 22,52,525.

Vessel Replacement Fund—Rs. 22,56,624.

STERLING LOANS

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable on	Interest due on
£1,17,500	6	1st July, 1922 ...	1st July, 1923 ...	1st Jan. and 1st July.
1,205,000	5	1st July, 1923 ...	1st July, 1925 ...	1st Jan. and 1st July.
£1,000,000	5	1st July, 1924 ...	1st July, 1926 ...	1st Jan. and 1st July.
£200,000	5	1st July, 1925 ...	1st July, 1926 ...	1st Jan. and 1st July.
£1,075,000	5½	1st April, 1922 ...	1st April, 1923 ...	1st April and 1st Oct.

CALCUTTA CORPORATION DEBENTURES

Area (Municipal Proper)—20,101 acres.

Population in 1931—11,59,486.

Ratable (Annual) Value at March 31, 1939—Rs. 9,05,59,975.

Borrowing Powers—The Borrowing Powers of the Calcutta Corporation are limited to 10 per cent. of the ratable value. All loans raised by the Corporation are subject to the sanction of the Government of Bengal.

N. D.—All payments for the service of loans rank before all other payments due from the Corporation.

Total Debenture Debt on March 31, 1939—Rs. 7,73,32,700+£500,000

Aggregate amount of Securities in Sinking Fund—Rs. 2,12,57,300+£70,000.

STERLING LOANS

Amount.	Interest per cent.	Year of Issue.	Repayable on	Interest due on
£500,000	6	1st March, 1923	1st March, 1953	1st Sept. and 1st March

RUPEE LOANS

Rs.				
20,00,000	4	1st October, 1910	1st October, 1940	1st April and 1st Oct.
34,00,000	4	1st Nov., 1912	1st Nov., 1942	1st May and 1st Nov.
21,10,000	4	1st March, 1915	1st March, 1945	1st March and 1st Sept.
11,04,500	5½	1st Feb., 1919	1st Feb., 1949	1st Aug. and 1st Feb.
17,50,000	5½	1st January, 1920	1st January, 1950	1st July and 1st Jan.
34,50,000	6½	1st Dec., 1920	1st Dec., 1950	1st June and 1st Dec.
24,50,000	8½	1st October, 1921	1st October, 1951	1st April and 1st Oct.
5,05,500	6½	1st Nov., 1924	1st Nov., 1954	1st May and 1st Nov.
34,65,500	6½	1st January, 1925	1st January, 1955	1st July and 1st Jan.
44,70,000	6	1st Sept., 1925	1st Sept., 1955	1st March and 1st Sept.
35,00,000	5	1st Nov., 1926	1st Nov., 1956	1st May and 1st Nov.
25,30,000	5	1st August, 1929	1st August, 1959	1st Feb. and 1st August.
25,00,000	5	1st August, 1929	1st August, 1959	1st Feb. and 1st Aug.
32,00,000	6½	1st Feb., 1931	1st Feb., 1961*	1st Feb. and 1st Aug.
42,50,000	6½	1st Feb., 1931	1st Feb., 1961*	1st Feb. and 1st Aug.
5,11,000	6	1st July, 1931	1st July, 1961	1st Jan. and 1st July
5,13,000	6½	1st March, 1932	1st March, 1962	1st Sept. and 1st March
7,74,000	6	1st August, 1932	1st August, 1962	1st Aug. and 1st Feb.
13,00,000	5½	1st October, 1932	1st October, 1962	1st April and 1st Oct.
6,00,000	6½	1st June, 1933	1st June, 1963	1st June and 1st Dec.
14,12,000	6	1st October, 1933	1st October, 1963	1st April and 1st Oct.
5,11,000	2½	1st Dec., 1934	1st Dec., 1964	1st June and 1st Dec.
25,07,000	6½	1st July, 1935	1st July, 1965	1st Jan. and 1st July
7,45,000	6	1st January, 1936	1st January, 1966	1st July and 1st Jan.
5,00,000	6	1st Sept., 1936	1st Sept., 1966	1st Sept. and 1st March
60,00,000	6	1st October, 1936	1st October, 1966	1st April and 1st Oct.
1,50,000	6	1st Dec., 1936	1st Dec., 1966	1st June and 1st Dec.
5,11,000	6	1st Jan., 1937	1st Jan., 1967	1st July and 1st Jan.
4,07,000	6	1st Sept., 1937	1st Sept., 1967	1st Sept. and 1st March
1,00,000	6	1st Nov., 1937	1st Nov., 1967	1st May and 1st Nov.

Amount	Interest percent	Year of issue.	Repayable on	Interest due on
Rs.				
415,100	3	1st Dec., 1927	1st Dec., 1934	1st June and 1st Dec.
4750,000	3	1st June, 1933	1st June 1938	1st June and 1st Dec.
1,07,600	3	1st Dec., 1933	1st Dec., 1938	1st June and 1st Dec.
1,55,500	4	1st Nov., 1939	1st Nov., 1959	1st May and 1st Nov.
1,55,500	4	1st Dec., 1939	1st Dec., 1959	1st June and 1st Dec.

* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 20-30 years after giving 6 months' previous notice.

CALCUTTA PORT TRUST DEBENTURES

Office—15, Strand Road, Calcutta.

Chairman—Sir Thomas H. Elderton, Kt.

Secretary—Mr. C. W. T. Hook.

Constitution and Borrowing Powers.—The Commissioners for the Port of Calcutta who are a body corporate and in accordance with the provisions of Local Authorities Loans Act of 1914 and with the previous sanction of the Governor-General-in-Council and under the authority of the Government of Bengal, raise Debenture Loans. The money raised by and received from the Loans is, by virtue of the Local Authorities Loans Act of 1914, secured as a charge on the property now vested in or which may hereafter become vested in the Commissioners and on tolls, dues, rates, rents and charges leviable by the Commissioners raising after any Loans are authorized or which may hereafter be authorized under the authority of the Calcutta Port Act (Under the Indian Trade Act, the Commissioners' Debentures rank as Trustee Securities). The Commissioners are required by order of the Government pursuant to the Local Authorities Loans Act of 1914 to set aside half-yearly out of their income a sinking fund payment of such an amount as will suffice to liquidate the loans within a period not exceeding sixty years. The Commissioners' sinking funds are invested at the rate of two per cent. per annum and the other a period specified by the Local Government, and are audited annually by the Accountant-General, Bengal.

Total Debenture Debt as March 31, 1939—Rs. 22,57,600.

Sinking Funds—Rs. 4,00,000.

Revenue Reserve and other available fund—Rs. 1,00,000.

Vested Government fund—Rs. 1,00,000.

STERLING LOANS

Amount	Interest per cent	Year of issue	Repayable on	Interest due on
Rs.				
1,17,200	4	1st Dec., 1927	1st Dec., 1934	1st June and 1st Dec.
2,00,000	4	1st Dec., 1927	1st Dec., 1934	1st June and 1st Dec.
1,00,000	4	1st Dec., 1927	1st Dec., 1934	1st June and 1st Dec.
1,00,000	4	1st Dec., 1927	1st Dec., 1934	1st June and 1st Dec.
1,00,000	4	1st Dec., 1927	1st Dec., 1934	1st June and 1st Dec.

RUPEE LOANS

Amount.	Interest per cent.	Date of Issue	Repayable on	Interest due on.**
Ra.				
16,54,100	4	1st Sept., 1910	1st Sept., 1940	1st March and 1st Sept.
14,83,000	4	1st Sept., 1911	1st Sept., 1941	1st March and 1st Sept.
36,13,100	4	15th August, 1912	15th August, 1942	15th Feb. and 15th Aug.
39,29,200	4	18th Sept., 1913	18th Sept., 1943	18th March and 18th Sept.
90,24,300	4	8th August, 1914	8th August, 1974	8th Feb. and 8th Aug.
76,90,100	4	1st October, 1915	1st October, 1975	1st April and 1st Oct.
45,89,000	5	15th August, 1916	15th August, 1946	15th Feb. and 15th Aug.
68,02,200†	6	1st April, 1921	1st April, 1981	1st Oct. and 1st April.
1,75,00,000†	6½	1st July, 1921	1st July, 1981	1st Jan. and 1st July.
1,24,06,200	6	22nd Sept., 1923	22nd Sept., 1953 83	22nd March & 22nd Sept.
99,21,000	5½	15th May, 1926	15th May, 1956 86	15th May and 15th Nov.
99,84,500*	5	4th Oct., 1926	4th Oct., 1956 86	4th April and 4th Oct.
1,40,49,500*	5	1st Sept., 1927	1st Sept., 1957 87	1st March and 1st Sept.
1,49,30,000	5	15th Sept., 1928	15th Sept., 1958 88	15th March & 15th Sept.
80,00,000	4½	15th Oct., 1931	15th Oct., 1981	15th April and 15th Oct.
21,75,000†	8½	1st July, 1933	1st July, 1953	1st July and 1st Jan.
60,00,000	3½	15th Sept., 1933	15th Sept., 1963	15th March & 15th Sept.
1,23,00,000	3	1st Oct., 1937	1st Nov., 1951	1st May and 1st Nov.
25,00,000	3	1st June, 1938	1st June, 1968, 98	1st June and 1st Dec.

THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE

1,50,00,000	3½	20th August, 1936	On 20th August, 1966, at par, or optionally at any time after 19th August, 1956, at par, on 6 months' notice.	20th Feb. and 20th Aug.
1,50,00,000	3½	2nd September, 1937	" "	20th Feb. and 20th Aug.

* These loans were taken up by the Imperial Bank of India.

† Held by the Commissioners.

‡ Interest reduced from 6½ per cent. to 4 per cent. from 1st April, 1935.

§ Interest reduced from 4½ per cent. to 4 per cent. from 1st January, 1943, and to 3 per cent. since July 1, 1933.

** At the Imperial Bank of India, Calcutta and Bombay.

CALCUTTA IMPROVEMENT TRUST LOANS

Office—5, Clive Street, Calcutta.

Chairman—C. W. Gurner, I.C.S.

Secretary & Chief Accountant—T. K. Roy Chaudhuri, LL.B., A.C.A.

Constitution and Borrowing Powers—The Trust is constituted under the Calcutta Improvement Act of 1911 and is composed of 11 members, including the Chairman and four members appointed by the Government of Bengal.

Loans are subject to the sanction of the Government of Bengal.

Every loan issued by the Trust ranks as a Trustees' Investment under the Indian Trusts Act, and is secured upon the Taxation, Rents, and other charges authorized to be levied by them under Bengal Act V of 1911, and thereunder ranks *pari passu* as a first charge upon the properties vested in the Trust.

The Board of Trustees is bound, by the provisions of Section 93 of the Calcutta Improvement Act, to set aside half-yearly, out of their income, a sinking fund of such amount, as will suffice to liquidate the loan when due for redemption. Such Sinking Fund to be invested in the joint names of the Secretary to the Government of Bengal in the Finance Department and the Accountant-General of Bengal, to be held by them as Trustees, for the purpose of repaying the Debentures issued by the Board. All payments due from the Board for interest on, or repayment of loans shall rank before all other payments due from the Board. Responsibility for the payment of Interest and Sinking Fund charges rests ultimately upon the Government of Bengal under Section 105 of the Calcutta Improvement Act which provides that if the Board fails to meet these liabilities, the Accountant-General, Bengal, shall make payment.

The Board of Trustees under the Act, prepares year by year, for submission to the Government of Bengal, an estimate of its income and expenditure and must satisfy Government that there is sufficient income to cover the estimated expenditure including Interest and Sinking Fund charges on its outstanding loans, and on any further loan or loans it is proposed to raise during the year.

Total Amount of Debt at March 31, 1933 -

Rs. 2,60,00,000 in Rupee Loans

£1,050,000 in Sterling Loans

Sinking Fund valued at March 31, 1933 -

Rs. 24,04,514 on account of Rupee Loans

£553,145 on account of Sterling Loans

STERLING LOANS

Amount	Interest per cent	Date of issue	Repayable on	Interest due on
£4,00,000	6	24th Oct., 1922	1st Dec., 1922	1st Jan. and 1st Apr.
£7,00,000	5½	27th March, 1923	1st May, 1923	1st May and 1st Nov.

RUPEE LOANS

Rs.					
20,00,000	6	22nd Sept., 1923	24th Oct., 1923	1st Jan. and 1st Apr.	
25,00,000	5½	12th Sept., 1923	12th Sept., 1923	12th Sept. and 12th March	
20,00,000	4	12th Sept., 1924	12th Sept., 1924	12th Sept. and 12th May	
25,00,000	5½	12th Sept., 1925	12th Sept., 1925	12th Sept. and 12th May	
20,00,000	5	12th Sept., 1926	12th Sept., 1926	12th Sept. and 12th May	
25,00,000	5	12th Sept., 1927	12th Sept., 1927	12th Sept. and 12th May	
25,00,000	5	12th Sept., 1928	12th Sept., 1928	12th Sept. and 12th May	

BOMBAY MUNICIPAL LOANS

Amount. Rs.	Interest per cent.	Interest due on	Repayable on
17,00,000	5	1st April and October	1st January, 1946.
10,00,000	5	1st April and October	1st January, 1946.
43,00,000	5	1st April and October	1st January, 1953
22,08,500	5	1st April and 1st October	1st January, 1943.
19,25,000	4	1st June and 1st December	1st June, 1940.
21,75,000	4	1st June and 1st December	1st June, 1943
24,75,000	4	1st February and 1st August	1st August, 1946.
15,00,000	4	1st May and 1st November	1st May, 1949.
20,00,000	4	1st May and 1st November	1st May, 1949.
55,00,000	4	1st June and 1st December	1st June, 1942.
49,40,000	4	1st June and 1st December	1st June, 1954.
23,60,000	4	1st June and 1st December	1st June, 1974.
20,00,000	4	1st May and 1st November	1st May, 1955.
45,00,000	4	1st May and 1st November	1st May, 1945.
20,00,000	4	1st January and 1st July	1st January, 1951.
10,00,000	5	1st January and 1st July	1st July, 1960.
1,61,00,000	6	1st June and 1st December	1st December, 1954.
27,00,000	5	1st January and 1st July	1st January, 1959.
25,21,500	5	1st February and 1st August	1st August, 1959
26,74,000	5	1st February and 1st August	1st August, 1949-50.
4,15,500	5	1st February and 1st August	1st August, 1954-50.
6,72,000	6	1st June and 1st December	1st September, 1950-51
5,40,000	2½	15th March and 15th September	15th March, 1960.
4,40,000	3	1st February and 1st August	1st February, 1967.
2,70,000	3	15th March and 15th September	15th March 1968
2,20,000	1	1st March and 1st September	1st March, 1969.

BOMBAY PORT TRUST LOANS

RUPEE LOANS

Amount Rs.	Rate of Interest per cent.	Year of Issue.	Repayable on	Interest due on
25,00,000	6	1944	1st November, 1946	1st January and 1st July.
25,00,000	6	1945	1st November, 1945	1st February and 1st August
1,00,00,000	6	1946	1st February, 1947	1st March and 1st September.
25,00,000	6	1947	1st February, 1948	1st May and 1st November.
7,00,00,000	6	1948	1st February, 1949	1st March and 1st September.
40,00,000	6	1949	1st January, 1950	1st January and 1st July.
4,00,00,000	6	1950	1st January, 1951	1st April and 1st October.
2,00,00,000	6	1951	1st January, 1952	1st June and 1st December.
1,00,00,000	6	1952	1st February, 1953	1st February and 1st August.
1,00,00,000	6	1953	1st March, 1954	1st April and 1st October.
1,00,00,000	6	1954	1st January, 1955	1st January and 1st July.
1,00,00,000	6	1955	1st January, 1956	1st April and 1st October.
1,00,00,000	6	1956	1st November, 1956	1st May and 1st November.

* These Loans are made by the Trustees.

Amount. Rs.	Rate of Interest per cent.	Year of Issue.	Repayable on	Interest due on
10,00,000	4	1915*	31st March, 1960	1st April and 1st October.
55,00,000	4	1915*	5th October, 1975	1st June and 1st December.
61,61,000	4	1922*	31st March, 1960	1st June and 1st December.
11,51,000	4	1924*	31st March, 1960	1st April and 1st October.
10,25,000	3½	1925*	31st March, 1960	1st May and 1st November.
35,00,000	3½	1929*	1st August, 1959	1st February, and 1st August.
25,50,000	4	1930*	1st January, 1950	1st January and 1st July.
12,50,000	3½	1930*	1st November, 1960	1st May and 1st November.
12,50,000	3½	1931*	1st November, 1961	1st May and 1st November.
12,50,000	3½	1932*	1st September, 1962	1st March and 1st September.
24,50,000	3½	1935*	30th March, 1975	30th March and 30th September.
15,00,000	3½	1936*	1st March, 1966	1st March and 1st September.
40,04,000	3½	1936*	1st April, 1960	1st April and 1st October.
10,00,000	3½	1939*	15th March, 1965	15th March and 15th September.

STERLING LOANS

£50,000	4	1909 (30 years)	1st July, 1939	1st January and 1st July.
£50,000	4	1910 (30 years)	1st July, 1940	1st January and 1st July.
£1,60,000	6	1922 (30 years)	1st August, 1952	1st February and 1st August.

BOMBAY IMPROVEMENT TRUST LOANS

Amount. Rs.	Rate of Interest, per cent.	Interest due on	When repayable.
50,00,000	4	1st May and 1st November	1st November, 1950.
50,00,000	4	1st January and 1st July	6th September, 1961.
50,00,000	4	1st January and 1st July	15th July, 1962.
60,00,000	4	1st January and 1st July	20th August, 1963.
50,00,000	4	1st January and 1st July	7th September, 1964.
50,00,000	4	1st January and 1st July	12th September, 1965.
20,00,000	4	1st January and 1st July	2nd October, 1966.
15,00,000	4	1st January and 1st July	24th September, 1967.
50,00,000	4	1st January and 1st July	6th September, 1968.
£500,000	4	1st January and 1st July	1st July, 1969.
£500,000	4	1st January and 1st July	1st July, 1970.
25,00,000	4	1st January and 1st July	25th August, 1972.
15,00,000	4	1st January and 1st July	25th August, 1973.
50,00,000	4	1st January and 1st July	4th August, 1974.
25,00,000	4	1st January and 1st July	3rd January, 1976.
40,00,000	5	1st May and 1st November	1st November, 1947-79.
65,00,000*	6	1st May and 1st November	1st April, 1955-60.
25,00,000	5	1st January and 1st July	16th September, 1955-62.
25,00,000	4	1st January and 1st July	4th April, 1961-4th Oct., 1970.
25,00,000	3½	1st January and 1st July	1st November, 1944.
10,70,000	5	31st March and 30th September	31st March, 1944.
10,00,000	3½	14th March and 14th September	14th March, 1955.

* Out of the loan of Rs. 70 lakhs Debentures of the face value of Rs. 4 lakhs were held by the public. These were repaid on 1st April, 1945, under the option reserved to the Corporation.

MADRAS PORT TRUST LOANS

Amount. Rs.	Interest per cent.	Date of Issue	Repayable by	Interest due on
47,79,862	4	April, 1912A	July, 1982	15th of each month.
82,97,437	4	April, 1917A	July, 1982	15th of each month.
3,29,778	4	April, 1918A	July, 1982	15th of each month.
3,49,629	5	April, 1918A	July, 1982	15th of each month.
7,56,994	6	April, 1920A	July, 1982	15th of each month.
2,52,904	6	April, 1921A	July, 1952	15th of each month.
3,94,714	4½	April, 1922B	July, 1952	15th of each month.
5,27,223	5½	April, 1923B	July, 1952	15th of each month.
£330,000	5½	April, 1923C	May, 1953	1st May and 1st November.

(A) Held by Government of India.

(B) Held by Government of Madras.

(C) Sterling Loan for the repayment of which a sinking fund has been provided The amount at credit of the sinking fund on the 31st March, 1939, was £127,775.

CORPORATION OF MADRAS LOANS.

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable on	Interest due on
50,000	5	16th January, 1891	16th January, 1941	16th July and 16th January.
4,00,000	4	1st May, 1893	1st May, 1943	1st November and 1st May.
1,00,000	4	2nd August, 1897	2nd August, 1947	2nd February and 2nd August.
2,00,000	4	7th April, 1899	7th April, 1949	7th October and 7th April.
50,000	4	7th April, 1899	7th April, 1949	7th October and 7th April.
4,20,000	4	15th July, 1899	15th July, 1949	15th January and 15th July.
1,50,000	4	15th July, 1899	15th July, 1949	15th January and 15th July.
1,19,000	4	18th July, 1900	18th July, 1950	18th January and 18th July.
5,79,000	4	24th August, 1900	24th August, 1950	24th February and 24th August.
7,500	4	20th October, 1900	20th October, 1950	20th April and 20th October.
74,500	4	25th October, 1900	25th October, 1950	25th April and 25th October.
1,50,000	4	25th October, 1900	25th October, 1950	25th April and 25th October.
1,00,000	4	9th October, 1900	9th October, 1950	9th April and 9th October.
29,000	4	9th October, 1901	9th October, 1951	9th April and 9th October.
91,000	4	15th Sept., 1902	15th Sept., 1952	15th March and 15th Sept.
1,53,700	4	15th Sept., 1902	15th Sept., 1952	15th March and 15th Sept.
41,000	4	24th April, 1902	24th April, 1954	24th October and 24th April.
3,300	4	30th June, 1902	30th June, 1954	30th December and 30th June.
3,00,000	4	15th October, 1903	15th October, 1953	15th April and 15th October.
50,000	4	24th March, 1911	24th March, 1941	24th September and 24th March.

Amount Rs.	Interest per cent	Date of Issue	Repayable on	Interest due on
5,70,000	4	1st January 1912	1st February 1942	1st August and 1st February.
7,42,000	4	1st January 1912	1st October 1943	1st April and 1st October.
2,00,000	4	10th April 1914	10th April 1944	10th October and 10th April.
50,000	4	10th April 1914	10th April 1944	10th October and 10th April.
1,70,000	4	10th February 1915	10th February 1945	10th August and 10th February.
1,50,000	4	10th February 1915	10th February 1945	10th August and 10th February.
15,00,000	5	1st December 1916	1st December 1946	1st June and 1st December.
1,70,000	5	1st December 1916	1st December 1946	1st June and 1st December.
8,00,000	7	10th October 1921	10th October 1951	10th April and 10th October.
3,25,000	7	20th March 1922	20th March 1952	20th September and 20th March.
1,70,000	7	5th Dec. 1922	5th Dec. 1952	5th June and 5th December.
60,000	7	5th Dec. 1922	5th Dec. 1952	5th June and 5th December.
5,00,000	7	20th March 1923	20th March 1953	20th Sept. and 20th March.
11,70,000	6	10th March 1923	10th March 1953	10th Sept. and 10th March.
2,60,000	6	10th August 1925	10th August 1955	10th Feb. and 10th August.

KARACHI PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable on	Interest due on
19,50,000	4	1910	1940	1st June and 1st December.
10,00,000	4	1911	1941	1st April and 1st October.
20,00,000	4	1912	1942	1st January and 1st July.
5,10,000	4	1913	1943	1st May and 1st November.
4,50,000	4	1914	1944	1st June and 1st December.
50,00,000	4	1914	1944	1st June and 1st December.
1,50,000	6	1922	1952	1st April and 1st October.
1,50,000	5½	1924	1954	15th March and 15th Sept.
1,50,00,000	6	1925	1955	1st February and 1st August.
12,00,000	5½D	1925	1955	1st June and 1st December.
7,00,000	5½D	1925	1955	1st March and 1st September.
1,00,000	5½D	1925	1955	1st March and 1st September.
1,50,000	5½D	1925	1955	31st March and 30th September.
1,50,000	5½D	1925	1955	1st January and 1st July.
2,00,000	5½D	1925	1955	31st March and 30th Sept.
12,00,000	5	1926	1956	15th June and 15th December.
10,00,000	3½	1927	1957	1st May and 1st November.

D=Domestic loans. Not marketable.

KARACHI MUNICIPAL LOANS.

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable on	Interest payable.
30,00,000	6½	1923	1st March, 1964	1st March and 1st Sept.
5,00,000	5	1926	1st December, 1956	1st December, and 1st June.
2,00,000	5	1926	1st December, 1966	1st December and 1st June
14,52,500	5	1927	1st December, 1957	1st December and 1st June.
9,00,000	5	1928	1st January, 1958	1st January and 1st July.
6,36,000	5	1928	1st April, 1958	1st April and 1st October.
5,18,000	5	1929	1st January, 1959	1st January and 1st July.
5,50,000	5	1933	15th January, 1965	15th July and 15th January.
8,11,000	3½	1937	15th October, 1967*	15th April and 15th October
27,33,000	4	1940	1st March, 1980	1st March and 1st September.

* With option to repay the loan after 20 years by giving six months' notice.

RANGOON CORPORATION LOANS

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable on	Interest due on
9,30,500	4½	30th Sept., 1902	30th Sept., 1946	31st March and 30th Sept.
14,27,500	4½	15th Sept., 1903	15th Sept., 1947	15th March and 15th Sept.
5,97,500	4½	30th Nov., 1904	30th Nov., 1948	31st May and 30th November
1,45,000	4½	15th Dec., 1905	15th Dec., 1949	15th June and 15th December
4,60,000	4	1st Nov., 1910	1st Nov., 1940	1st May and 1st November.
4,83,500	4	15th Nov., 1911	15th Nov., 1941	15th May and 15th November.
6,04,000	4	30th Dec., 1912	30th Dec., 1942	30th June and 30th December.
2,00,000	5½	1st Sept., 1923	1st Sept., 1953	1st March and 1st September
26,46,900	6	31st October, 1925	31st October, 1955	30th April and 31st October.
32,67,000	5½	30th Nov., 1926	30th Nov., 1956	31st May and 30th November.
14,77,700	5	20th October, 1928	20th October, 1958	20th April and 20th October
1,50,00,000	5½	21st October, 1936	20th Oct., 1966/76	20th April and 20th October

RANGOON PORT TRUST

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable on	Interest due on
14,20,000	4	1st Nov., 1905	1st Nov., 1949	1st May and 1st November.
11,00,000	4	15th Sept., 1906	15th Sept., 1950	15th March and 15th Sept.
16,31,000	4	15th Sept., 1907	15th Sept., 1951	15th March and 15th Sept.
2156,000	4	1st July, 1908	* 1st July, 1952	1st January and 1st July.
22,10,000	4	31st March, 1910	31st March, 1940	31st March and 30th Sept.
6,00,000	4	30th Nov., 1910	30th Nov., 1940	30th May and 30th November.
9,50,000	4	1st October, 1911	1st October, 1941	1st April and 1st October.
9,00,000	4	1st October, 1912	1st October, 1942	1st April and 1st October.
35,00,000	4	1st October, 1913	1st October, 1943	1st April and 1st October
35,00,000	5½	1st January, 1925	1st January, 1955	30th June and 31st December.
40,00,000	5½	15th Dec., 1926	15th Dec., 1956	15th June and 15th December.
65,00,000	5½	15th Dec., 1926	15th Dec., 1956	15th June and 15th December.
50,00,000	5	1st October, 1928	1st October, 1958	1st April and 1st October.
34,00,000	5½	15th October, 1928	1942-47	15th April and 15th October
42,00,000	5½	24th June, 1928	1966-76	20th June and 20th December.

* The Commissioners exercised their option of repaying £24,000 on 1st July, 1948. Now outstanding £156,000.

BANKS

Early History of Banking.—Although indigenous banking as represented to-day by the mahajans, banias, sowcars and shroffs has existed in India from time immemorial, banking on the Western principle in this country dates from only the seventies of the eighteenth century. Most of the early banks owed their inception to the enterprise of the Calcutta Agency Houses, and their fortunes consequently varied with that of the parent companies. The earliest known among such banks was the Bank of Hindustan founded in Calcutta by Messrs. Alexander & Company, about 1770. After having a phase of critical time the bank ultimately put up its shutters in 1812 with the failure of the firm of Messrs. Alexander & Company. Two other banks that existed in Calcutta in the closing years of the eighteenth century were the Bengal Bank (quite distinct from the Bank of Bengal which was founded later) and the General Bank of India.

Genesis of the Presidency Banks.—In 1800 was founded the Bank of Calcutta, the name of which was altered to the Bank of Bengal by a charter of 1809. It was the first among the banks that in later times were to become the Presidency Banks. Its original capital was Rs. 50 lakhs made up of 500 shares of Rs. 1,000 each, but by the time of the enactment of the Presidency Banks Act of 1876 the capital had increased to Rs. 2,20,00,000. The prototypes of the other two Presidency Banks, namely the Bank of Bombay and the Bank of Madras were respectively formed by the Act III of 1800 and the Act IX of 1813. Other Banks of the time were the Union Bank, the Benares Bank (1845-49), the Agra Bank (1833-1900), the Simla Bank (1841), and the Dacca Bank (1846). With the exceptions of the Agra, the Simla and the Dacca banks, most of the banking institutions of the time followed the unsound method of making "vicious advances," and consequently they suffered much on that account. Sir H. Thoby Prinsep (1792-1874) tells us that during the Rajkissen Dutt forgeries of 1828 the Bank of Bengal lost to the tune of Rs. 4½ lakhs which had to be written off as bad debts. A similar fate also overtook the Union Bank about the year 1840, when some of the Directors of the Bank were debtors to it to the extent of Rs. 24 lakhs, or 25 per cent. of the entire capital of the bank. The Benares Bank had a more scandalous career. Mr. Finlasy Shirras says that the whole history of the bank reads like a bank-rupt shop circular.

Presidency Banks Act.—The Bank of Bengal had once again to feel a strain during the Mutiny of 1857. But for the cautious and strict attitude of the official Directors, the Bank would have come to ruin at that time. From this time onward there was also carried on an agitation for the establishment of a Central Banking Institution by the fusion of the three Presidency Banks of Bombay, Madras and Bengal under the control of the latter. The Bank of Bombay being opposed to this scheme, the project was abandoned in 1867. A few months later, the Bank of Bombay went into liquidation. A new Bank of Bombay had, however, been started with a capital of Rs. 100 lakhs, Rs. 50 lakhs being paid up in 1868, and the remainder in 1874. But the Commission which enquired about the failure of the Bank of Bombay having opined that the Government should retire from their position as a shareholder a legislation was passed to give effect to the recommendation in 1876. This was the famous Presidency Banks Act of 1876, and by it the Government of India retired from the position of a shareholder. With slight modifications in it in 1879, 1899 and 1907, the Presidency Banks Act of 1876 remained as it was until 1921, when the Imperial Bank of India Act was passed for the amalgamation of the three Presidency Banks of Bombay, Madras and Bengal.

Reserve Bank of India.—At the apex of India's banking institutions stands to-day the Reserve Bank of India. The Reserve Bank of India was constituted under the Reserve Bank of India Act of 1934 for the purpose of taking over the management of the currency from the Governor-General-in-Council and of carrying on the business of banking in accordance with the provisions of the Act. The share capital of the Bank is Rs. 5 crores, made up of 50,00,000 shares, fully paid up. Every five shares carry the right of a vote, and the maximum number of votes any one shareholder can have is ten. There are five share-holders mentioned as such in Calcutta, Delhi, Madras and Bombay. A shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his principal place of business, and his name can be registered as shareholder in more than one region.

After making provisions for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent. per annum on the share capital as the Governor-General-in-Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule of the Act and the balance of the surplus shall be paid to the Governor-General-in-Council, provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund. The minimum dividend on the share of the Reserve Bank of India has been fixed at 3½ per cent. per annum.

Imperial Bank.—The Imperial Bank of India has the pride of place among India's "Big Five." It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1806), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 3,75,00,000 in shares of Rs. 500 each, fully subscribed. The additional capital authorised, under the provisions of the Imperial Bank of India Act 1920, was Rs. 7,50,00,000 in shares of Rs. 500 each, of which only Rs. 125 per share has been called up, making the present capital of the Bank Rs. 11,25,00,000 of which Rs. 5,62,50,000 has been paid up. The management of the Bank is under a Board of Directors, with Local Boards at Calcutta, Bombay and Madras (and at such other places as the Central Board may determine).

Since the inauguration of the Reserve Bank, the Imperial Bank has entered into an agreement (having a term of 15 years and thereafter terminable only on five years' notice from either side) with same to act as its sole agent at all such places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank.

To-day it has over 200 branches and offices situated in different parts of India, Burma and Ceylon.

Joint Stock Banks.—Among the Joint Stock Banks properly so-called, the honour of age goes to the Allahabad Bank. Founded in 1865 it is to-day one of the soundest banking concerns in this country. Its management has always been marked by prudence and conservatism. It has devoted a great deal of its attention to branch banking and produce finance, and in the latter field it has had to do considerable pioneer work. It has numerous branches located in different parts of the U. P. and the Punjab and also at such important trade centres as Karachi, Bombay, Nagpur, Patna and Rangoon. Its Head Office was originally situated at Allahabad, but in 1920 it was transferred to Calcutta.

In size the Central Bank of India has the leading position among the Joint Stock Banks in this country. Founded in 1911, it owes its present pre-eminent position to the organising genius and the constructive vision of the late Mr. (later Sir) S. N. Poddhanawala. In the early twenties the capital of the Central Bank was some Rs. 50 lakhs paid up. But the absorption of the Tata Industrial Bank Limited increased its capital to Rs. 168 lakhs, the largest paid up capital of any Joint Stock Banks in this country. The Central Bank has numerous branches in different parts of India.

Founded in 1906, the Bank of India has made continuously steady progress. It ranks third among India's Big Five. Originally started with the object of financing Bombay's local trade, its branches are naturally mostly located in Western India. It has, however, a branch in Calcutta.

The Bank of Baroda owed its inception largely to the patronage and support of the Government of H. H. the Maharaja Gekwar of Baroda. Along with the Imperial, the Allahabad, the Central and the Bank of India, it ranks among India's Big Five. It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengalee entrepreneurs, and managed directly by the Bengalees themselves, the two Comilla Banks have made very remarkable progress in recent years.

Exchange Banks.—Among the Exchange Banks the Chartered Bank of India, Australia and China is the oldest. It started business in India in 1857. To-day it has numerous branches in India and in the Far East and the Straits. It had controlling interest in the P. & O. Banking Corporation and through the latter it has affiliating arrangements with the Allahabad Bank. In January 1939 the Chartered Bank acquired the assets and undertaking of the P. & O. Bank and absorbed the same.

The Lloyds is one of England's Big Five which does direct business in India. The National Provincial Bank Limited, another of England's Big Five does indirect business in India through its affiliated Bank, Messrs. Grindlay & Co.

Other notable Sterling Banks in India are the National Bank of India founded in 1863, the Mercantile Bank of India founded in 1893, and the Eastern Bank founded in 1910.

Three more foreign Banks doing business in India and having international reputation are the Hongkong and Shanghai Banking Corporation founded in 1867 under a special Act of the Hongkong Legislative Council, the National City Bank of New York, which occupies one of the topmost places in America's banking system, and the American Express Co., the inventors of the Travelling Cheque System.

Money Market in 1939—The Money Market during 1939 ruled more or less easy. This will be evident from the highest and lowest rates of money prevailing during each month of the year, as quoted below. There were, of course, short-lived sporadic spells of firmer conditions prevailing now and then, but during major part of the year, the conditions ruling were extremely easy and the rates quoted were merely nominal ones. On account of the adverse and uncertain political situation in Europe in the earlier part of the year, the Exchange Market ruled extremely quiet and trade Bills were few and far between. Later on, however, on account of freight difficulties, the Exchange business was greatly curtailed.

Highest and Lowest Money Rates and Bullion Prices

1939	Call Money Calcutta %	Call Money Bombay %	Treasury Bill Rate		Silver 100 Tolas Rs.	Gold Tola Rs.	Cheques Cleared* (In crores Rupees).
			Rs. a. p.	Rs. a. p.			
			High to Low				
January	2½—2½	2½—2	2 10	0 to 2 9	2 32½—51½	37½—37½	159.8
February	2½—1½	2½—1	2 10	0 to 2 9	4 53½—52½	37—30½	153.9
March	2—1½	1½—1½	3 8	0 to 2 5	3 53—52½	37—30½	197.9
April	2½—2	2½—1½	2 5	11 to 2 5	0 53—52½	37—30½	155.4
May	2—1½	2—½	2 4	0 to 1 3	10 53½—52½	37½—30½	153.9
June	1½—½	½—½	0 15	9 to 0 14	11 52½—50	37½—37	182.7
July	½—½	½—½	0 14	8 to 0 14	7 48½—45½	37½—37	143.7
August	½—½	½—½	2 12	9 to 0 14	7 50½—45½	33½—37	131.5
September	1½—½	1½—½	2 12	11 to 2 11	5 61½—50½	41½—33½	...
October	1½—½	½—½	2 12	11 to 2 3	4 60½—57½	41½—41	...
November	2—½	2—½	2 0	0 to 1 15	8 62½—61½	41½—41½	...
December	2—1	2—1	2 0	0 to 1 15	8 62½—61½	42—41½	...

* Cleared through 13 Clearing Houses in India.

Bank Rate since 1929—The Bank Rate remains unchanged at 3 per cent. since the 23th of November 1935. Previous Rates were as follows:—3½ per cent. since March 1933, 4 per cent. since August 1932, 5 per cent. since May 1932, 6 per cent. since March 1932, 7 per cent. in February 1932, 8 per cent. since October 1931, 7 per cent. in September 1931, 6 per cent. since June 1931, 7 per cent. since February 1931, 6 per cent. since December 1930, 5 per cent. since August 1930, 6 per cent. since April 1930, 7 per cent. since November 1929, 5 per cent. since July 1929, 6 per cent. in June 1929, 7 per cent. in May 1929 and 8 per cent. in April 1929.

Bank of England Rate since 1929—From February 7, 1929, 5½ per cent.; from September 26, 1925, 6½ per cent.; from October 31, 1929, 6 per cent.; from November 21, 1929, 5½ per cent.; from December 12, 1929, 5 per cent.; from February 6, 1930, 4½ per cent.; from March 6,

Progress Statement

Year ended March	Deposits	Net Profit	To Reserve	To Contingency Fund	Carried Forward	Dividend* per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1930 ...	11,30,92,000	0,00,930			3,31,720	18	315—285
1931 ...	11,02,79,870	5,51,075			4,23,801	18	285—249
1932 ...	9,94,46,432	5,54,505		1,50,000	3,69,306	18	250—223
1933 ...	10,81,58,651	5,74,590			4,84,902	18	327—220
1934 ...	10,25,13,603	5,90,561		1,25,000	4,91,163	18	375—316
1935 ...	10,11,53,263	6,15,495		1,50,000	4,97,958	18	400—375
1936 ...	9,76,36,318	5,64,585	2,00,000		4,03,542	18	398—352
1937 ...	10,47,85,510	8,33,605	1,50,000	1,50,000	4,78,147	18	388—372
1938 ...	10,77,24,828	10,37,942	2,00,000	3,00,000	5,57,089	18	392—380
1939 ...	10,95,19,417	8,17,206	2,00,000	1,00,000	6,15,295	18	390—380

* Including 6 per cent. bonus.

N.B.—From the Profit for 1938 Rs. 1,00,000 was set aside for Branch extension.

THE AMERICAN EXPRESS CO., INC.*

The American Express Co. was established in America in 1841 and gradually established offices throughout the United States. Later established offices throughout the world under the names of The American Express Co. Inc., The American Express Co., S. A. L., The American Express Co., M. B. H., etc. The American Express Company invented the travellers cheque system. The branches in India transact a full banking business including current accounts, fixed deposits, loans and discounts and foreign exchange.

Capital—Authorised and Outstanding—\$6,000,000 in 60,000 shares of \$100 each, fully paid up.

Home Office—65, Broadway, New York. Local Office—14/1, Government Place East, Calcutta.

Directors—(1) Joseph F. Abbott; (2) Theodore Roosevelt; (3) Robert L. Clarkson; (4) Charles S. Sargent; (5) John K. Livingston; (6) Lynde Selden; (7) Gates W. McGarrah; (8) Frederick P. Small; (9) John McHugh; (10) Roy B. White; (11) Ralph T. Reed; (12) Albert H. Wiggin and (13) Henry R. Wintrop.

Accounts—Yearly to December 31. Auditors—Haskins & Sells. Balance Sheet as on December 31, 1938:—

Liabilities—	\$	Assets—	\$
Capital ...	6,000,000	Cash ...	11,320,978
Reserve ...	1,217,732	Loans ...	5,320,241
Deposits ...	22,141,887	Investments ...	16,903,903
Drafts, etc. ...	3,503,781	Premises ...	2,403,808
Acceptances ...	753,978	Acceptances ...	753,978
Other Accounts ...	2,253,790	Other Accounts ...	2,058,458
Profit & Loss A/c. ...	2,413,785		
Total ...	38,767,456	Total ...	38,767,456

BALLYGUNGE BANK, LIMITED

Regd. at Calcutta, July 27, 1933. The Bank specialises mainly in mortgages, and buying, selling and development of land, and construction of buildings in the city of Calcutta, on the lines of a Building Society. It accepts Fixed Deposits only and does not do any ordinary Banking business.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 10,00,000 in 10,000 shares. Subscribed—Rs. 6,25,100 in 6,251 shares. Called up—Rs. 3,53,345. Less Calls unpaid—Rs. 2,375. Total Paid-up Capital as on December 31, 1938 Rs. 3,52,970. Reg. fee—Rs. 1 per deed.

Manager—A. Mookerjee, B.Sc. Registered Office 6, Tilak Road, Calcutta.

Directors—(Qualification, shares of the face value of Rs. 25,000)—(1) J. M. Dutt, M.Sc.; (2) Prof. M. K. Mookerjee, M.A., B.L.; (3) Prof. N. C. Maatra, M.A., B.L.; and (4) K. C. Ghose.

Accounts—Yearly to December 31 Meeting in February. Auditors—J. C. Das, B.Sc. (U.S.A.), R.A. (India). Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,23,805	3,52,970	Land & Buildings	6,63,805	11,70,728
Reserve Fund	20,000	26,200	Mortgages, etc.	1,91,675	2,16,121
Deposits, etc.	7,20,958	11,63,037	Investments	70,041	74,081
Divs	12,551	7,029	Cash	1,72,370	1,17,669
Profit & Loss A/c	20,667	24,411			
Total	10,97,981	15,78,559	Total	10,97,981	15,78,559

Progress Statement

Year ended Dec.	Capital paid up	Deposits	Net Profit	To Reserve etc.	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1934	23,315	2,42,279	8,009	5,000	821	6	
1935	1,84,900	2,64,223	12,371	5,000	1,000	6	104—100
1936	2,83,125	4,28,316	23,097	5,000	4,818	6	104—100
1937	3,23,805	7,33,510	20,848	5,000	8,447	6	106—103
1938	3,52,970	11,63,037	27,125	6,500	4,272	6	106—105

BANK OF BARODA, LIMITED*

Regd. at Baroda, July 20, 1908. It is under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

Capital—Authorised—Rs. 2,40,00,000 in 2,40,000 shares of Rs. 100 each. Issued & Subscribed—Rs. 1,20,00,000 in 1,20,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Paid up—Rs. 26,00,000. Registration Fee—4 annas per share.

In 1921 the capital of the Company was increased to Rs. 60,00,000 by the issue of 60,000 new shares. In June 1923 the capital was again increased to Rs. 2,40,00,000 by the creation of 1,80,000 new shares of Rs. 100 each, out of which 60,000 shares were issued to existing shareholders of their accounts at a premium of Rs. 45 per share, in the ratio of one to one share held. These shares ranked for dividend only from the date of allotment.

General Manager—W. C. Groundwater. Head Office—Baroda.

Branches—Bombay, Calcutta, Ahmedabad (Bhadra and Panch Kaval), Navsari, Dahanu, Rajahmundry, Karwar, Koli, Melman, Surat, Port Cbl, Harj, Prinh, Anand, Solapur, Jalgaon, Kaporwan, Pimpri, Vayn and Vengur.

Directors—(1) Toolsichand Kilachand (Chairman); (2) Raj Mitra Bhailal Dajibhai Amin; (3) Raj Ratna Girdharilal Dosabhai Parikh; (4) Seth Durgaprasad Shambhuprasad Laskari; (5) S. D. Saklatvala and (6) Raj Ratna Krishnarao Vithal Uplap.

Accounts—Yearly to December 31. Meeting in February. Auditors—S. B. Billimoria & Co., K. S. Aiyar & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)—		31-12-37	31-12-38	Assets (In Rs.)—		31-12-37	31-12-38
Capital	...	30,00,000	30,00,000	Cash	...	1,07,49,337	1,18,99,352
Reserve Fund	...	25,00,000	26,50,000	Investments	...	3,12,12,953	3,31,70,440
Provident Fund	...	4,45,820	4,93,586	Advances, etc.	...	2,86,24,084	2,85,12,353
Deposits	...	6,79,58,345	7,12,51,101	Property	...	23,31,385	22,92,446
Other Items	...	2,44,131	3,40,183	Other Items	...	4,86,747	5,62,988
Profit & Loss A/c.	...	5,03,506	4,24,442	Bills	...	12,47,191	14,21,703
Total	...	7,40,51,702	7,81,59,312	Total	...	7,46,51,702	7,81,59,312

Progress Statement

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929	5,73,78,640	3,66,698	50,000	54,662	12	82—70
1930	5,95,65,698	3,32,342	50,000	37,004	10	77—69
1931	6,70,40,445	3,81,696	60,000	58,701	10	72—58½
1932	7,32,75,788	3,76,357	75,000	60,058	10	75½—60
1933	5,39,21,668	3,70,833	75,000	55,891	10	101½—75½
1934	6,28,62,682	4,22,535	1,00,000	78,427	10	121½—104½
1935	5,77,39,397	4,00,702	1,00,000	79,129	10	105½—98
1936	6,94,50,884	4,27,695	1,50,000	56,824	10	119½—96
1937	6,79,58,345	5,61,631	1,50,000	68,506	10	119½—109
1938	7,12,51,101	4,70,936	1,50,000	82,442	10	120—107

N. B.—From the Profit for 1937 Rs. 1,00,000 was transferred to Bank Property Account.

BANK OF BEHAR, LIMITED*

Regd. April 1, 1911. Transacts all kinds of banking business.

Capital—Authorised—Rs. 25,00,000 in (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 13,24,950 in (i) 10,000 Ordinary Shares of Rs. 100 each and (ii) 8,139 Preference Shares of Rs. 50 each. Paid up—Rs. 9,33,663 in (i) 10,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 is called up, and (ii) 8,139 Preference Shares of Rs. 50 each, fully called up. Add calls received in advance on Ordinary Shares Rs. 31,703. Less calls unpaid on Preference Shares Rs. 5,000. Preference Shares are entitled to a cumulative dividend of 5 per cent per annum.

Secretary—Babu Nalini Ranjan Sinha, Patna.

Directors—(1) Nawalkishore Prasad; (2) Jagannath Prasad Singh; (3) Rai Sahab Sri Narayan Arora; and (4) Ramchandra Pandit.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—M. Mukherjee & Co.

Capital - Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 10,00,000 in 10,000 shares. Subscribed—Rs. 2,15,140 & 231 shares. Called up—Rs. 3,35,345. Less Calls unpaid—Rs. 1,25. Total Paid-up Capital as on December 31, 1938 Rs. 3,52,970. Reg. Fee—Rs. 1 per deed.

Manager A. Mukerjee, B.Sc. Registered Office 6, Tilak Road, Calcutta.

Directors (10) holding shares of the face value of Rs. 25,000—(1) J. M. [Name], (2) Prof. M. K. Mukerjee, M.A., B.L., (3) Prof. N. C. Maitra, M.A., B.L., and (4) [Name].

Balance Sheet—Year to December 31 Meeting in February Auditors—J. C. [Name] & [Name] (Firm). Last Two Balance Sheets:—

Liabilities (in Rs.)		Assets (in Rs.)	
31.12.37	31.12.38	31.12.37	31.12.38
Capital	4,00,000	Land & Buildings	6,08,695
Reserves & Funds	20,000	Mortgages, etc.	1,91,073
Provisions	7,00,000	Investments	70,000
Debt	1,00,000	Cash	1,74,370
Other Liabilities	1,00,000		1,17,000
Total	16,70,000	Total	10,97,048

Progress Statement

Particulars	Capital paid up	Reserves	Debt	For Manager etc.	Carried forward	Dividend per share per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1937-38	4,00,000	20,000	7,00,000	1,00,000	621	6	100-150
1938-39	4,00,000	20,000	7,00,000	1,00,000	621	6	100-150
1939-40	4,00,000	20,000	7,00,000	1,00,000	621	6	100-150
1940-41	4,00,000	20,000	7,00,000	1,00,000	621	6	100-150

STATE OF RAJASTHAN, LIMITED

Registered Office—[Address]. The Company is a public company as defined in the Companies Act, 1929.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued—Rs. 10,00,000 in 10,000 shares. Subscribed—Rs. 2,15,140 & 231 shares. Called up—Rs. 3,35,345. Less Calls unpaid—Rs. 1,25. Total Paid-up Capital as on December 31, 1938 Rs. 3,52,970. Reg. Fee—Rs. 1 per deed.

The Company is a public company as defined in the Companies Act, 1929. The Company is a public company as defined in the Companies Act, 1929. The Company is a public company as defined in the Companies Act, 1929.

Directors—[Names]. The Company is a public company as defined in the Companies Act, 1929.

Registered Office—[Address]. The Company is a public company as defined in the Companies Act, 1929.

Directors—(1) Toolsichand Kilachand (Chairman); (2) Raj Mitra Bhulal Dajibhai Amin; (3) Raj Ratna Girdharilal Dosabhai Parikh; (4) Seth Durgaprasad Shambhuprasad Laskari; (5) S. D. Saklatvala and (6) Raj Ratna Krishnarao Vithal Uplap.

Accounts—Yearly to December 31. Meeting in February. Auditors—S. B. Billimoria & Co., K. S. Aiyar & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)—			Assets (In Rs.)—		
	31-12-37	31-12-38		31-12-37	31-12-38
Capital ...	50,00,000	50,00,000	Cash ...	1,07,42,537	1,18,92,582
Reserve Fund ...	25,00,000	26,50,000	Investments ...	3,12,12,958	3,34,70,440
Provident Fund	4,45,820	4,93,586	Advances, etc.	2,86,24,084	2,85,12,353
Deposits ...	6,79,58,345	7,12,51,101	Property	23,31,385	22,92,446
Other Items ...	2,44,131	3,40,183	Other Items ...	4,86,747	5,62,983
Profit & Loss A/c	3,03,506	4,24,442	Bills ...	12,47,191	14,21,703
Total ...	7,46,51,702	7,51,59,312	Total ...	7,46,51,702	7,51,59,312

Progress Statement

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929 ...	5,73,78,640	3,66,658	50,000	54,662	12	82—76
1930 ...	5,95,65,698	3,32,542	50,000	57,004	10	77—69
1931 ...	6,70,40,445	3,51,626	60,000	58,701	10	72—58½
1932 ...	7,32,75,788	3,76,357	75,000	60,058	10	75½—69
1933 ...	5,39,21,665	3,70,853	75,000	55,891	10	101½—75½
1934 ...	6,28,62,682	4,22,553	1,00,000	78,427	10	121½—101½
1935 ...	5,77,39,327	4,00,702	1,00,000	79,129	10	105½—68
1936 ...	6,94,50,584	4,27,633	1,50,000	56,824	10	119½—98
1937 ...	6,79,58,345	5,61,681	1,50,000	68,506	10	119½—109
1938 ...	7,12,51,101	4,70,358	1,50,000	89,442	10	120—107

N. B.—From the Profit for 1937 Rs. 1,00,000 was transferred to Bank Property Account.

BANK OF BEHAR, LIMITED*

Regd. April 1, 1911. Transacts all kinds of banking business.

Capital—Authorised—Rs. 25,00,000 in (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 18,24,950 in (i) 10,000 Ordinary Shares of Rs. 100 each and (ii) 8,139 Preference Shares of Rs. 50 each. Paid up—Rs. 9,83,668 in (i) 10,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 is called up, and (ii) 8,139 Preference Shares of Rs. 50 each, fully called up. Add calls received in advance on Ordinary Shares Rs. 31,708. Less calls unpaid on Preference Shares Rs. 5,000. Preference Shares are entitled to a cumulative dividend of 5 per cent per annum.

Secretary—Babu Nalini Ranjan Sinha, Patna.

Directors—(1) Nawalkubore Prasad; (2) Jagannath Prasad Singh; (3) Rai Sahab Sri Narayan Arora; and (4) Ramchandra Pandit.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—M. Mukherjee & Co.

BANKS

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Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 10,00,000 in 10,000 shares. Subscribed—Rs. 6,23,160 in 6,231 shares. Called up—Rs. 3,55,345. *Less* Calls unpaid—Rs. 2,375. Total Paid-up Capital as on December 31, 1938 Rs. 3,52,970. Reg. fee—Rs. 1 per deed.

Manager—A. Mookerjee, B.Sc. Registered Office 8, Tilak Road, Calcutta.

Directors—(Qualification, shares of the face value of Rs. 25,000)—(1) J. M. Dutt, M.Sc.; (2) Prof. M. K. Mukerjee, M.A., B.L.; (3) Prof. N. C. Maitra, M.A., B.L.; and (4) K. C. Ghose

Accounts—Yearly to December 31 Meeting in February. Auditors—J. C. Das, B.Sc. (U.S.A.), R.A. (India). Last Two Balance Sheets:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	31-12-37	31-12-38	31-12-37
Reserve Fund	3,21,905	3,54,970	6,68,893
Loans, etc.	30,100	29,200	1,91,673
Other	7,20,556	11,63,087	Investments
Bank & Cash	12,333	7,029	70,041
	20,667	44,411	Cash
			1,72,370
Total	14,27,961	15,78,559	Total
			10,97,981
			15,78,559

Progress Statement

Progress Statement							
Lead amount due.	Lead paid up	Leads	Net Paid	To Reserve etc.	Carried Forward	Dividend per cent. per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1904	25,113	2,62,279	8,009	5,000	821	6	104-109
1905	1,64,440	2,66,223	12,371	5,000	1,000	6	104-109
1906	2,82,125	4,28,318	23,067	5,000	4,818	6	104-109
1907	2,52,265	7,63,510	20,860	8,000	2,467	6	108-105
1908	8,52,350	11,53,557	27,125	8,500	4,372	6	108-105

BANK OF BARODA, LIMITED.

beght of Havana, July 22, 1904. It is under the patronage of and largely supported by the Government of the U. S. the Malaga, Caracas of Havana.

Capital Authorized—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each.
Issued & Subscribed—Rs. 1,20,00,000 in 1,20,000 shares of Rs. 100 each, of
which Rs. 50 have been called up. Paid up—Rs. 50,00,000. Registration fee—
Rs. 500.

On 1-1-13 the capital of the Company was increased to Rs. 60,00,000 by the issue of 60,00,000 shares. It was said that capital was again increased to Rs. 2,60,00,000 by the creation of 2,00,00,000 shares of Rs. 100 each, out of which 60,00,000 shares were issued to existing shareholders at their preference of a premium of Rs. 15 per share, in the value of one to one share basis. These shares formed the 2nd round only from the date of allotment.

General Manager - W. C. Grinnelwater. Head Office - Paris.

[illegible]

Directors—(1) Toolsichand Kilachand (Chairman); (2) Raj Mitra Bhailal Dajibhai Amin; (3) Raj Ratna Girdharilal Dosabhai Parikh; (4) Seth Durgaprasad Shambhuprasad Laskari; (5) S. D. Saklatvala and (6) Raj Ratna Krishnarao Vithal Upal.

Accounts—Yearly to December 31. Meeting in February. **Auditors**—S. B. Billimoria & Co., K. S. Aiyar & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)—			Assets (in Rs.)—		
31-12-37	31-12-38		31-12-37	31-12-38	
Capital ...	30,00,000	30,00,000	Cash ...	1,07,40,337	1,18,99,382
Reserve Fund ...	25,00,000	26,50,000	Investments ...	3,12,12,958	3,31,70,440
Provident Fund	4,45,820	4,93,586	Advances, etc.	2,86,21,084	2,85,12,353
Deposits ...	6,79,58,345	7,12,51,101	Property ...	23,31,385	22,92,446
Other Items ...	2,44,131	3,40,183	Other Items	4,86,747	5,62,988
Profit & Loss A/c.	5,03,506	4,24,442	Bills ...	12,47,191	14,21,703
Total ...	7,46,51,702	7,81,59,312	Total ...	7,46,51,702	7,81,59,312

Progress Statement

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929	5,73,78,640	3,66,698	50,000	54,662	12	82—76
1930	5,95,65,698	3,32,342	50,000	37,004	10	77—69
1931	6,70,40,445	3,81,696	60,000	58,701	10	72—58½
1932	7,32,75,788	3,76,357	75,000	60,058	10	75½—60
1933	5,39,21,668	3,70,833	75,000	55,891	10	101½—75½
1934	6,28,62,682	4,22,535	1,00,000	78,427	10	121½—104½
1935	5,77,39,397	4,00,702	1,00,000	79,129	10	105½—96
1936	6,94,50,884	4,27,695	1,50,000	56,824	10	119½—96
1937	6,79,58,345	3,61,681	1,50,000	68,506	10	119½—109
1938	7,12,51,101	4,70,936	1,50,000	89,442	10	120—107

N.B.—From the Profit for 1937 Rs. 1,00,000 was transferred to Bank Property Account.

BANK OF BEHAR, LIMITED*

Regd. April 1, 1911. Transacts all kinds of banking business.

Capital—Authorised—Rs. 25,00,000 in (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 30,000 Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 13,24,950 in (i) 10,000 Ordinary Shares of Rs. 100 each and (ii) 8,139 Preference Shares of Rs. 50 each. Paid up—Rs. 9,33,663 in (i) 10,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 is called up, and (ii) 8,139 Preference Shares of Rs. 50 each, fully called up. Add calls received in advance on Ordinary Shares Rs. 31,793. Less calls unpaid on Preference Shares Rs. 3,080. Preference Shares are entitled to a cumulative dividend of 5 per cent per annum.

Secretary—Babu Nalini Ranjan Sinha, Patna.

Directors—(1) Nawalkishore Prasad; (2) Jagannath Prasad Singh; (3) Rai Saheb Sri Narayan Arora; and (4) Ramchandra Pandit.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—M. Mukherjee & Co.

Last Two Balance Sheets:—

Liabilities (in Rs.)—			Assets (in Rs.)—		
	31-12-38	30-6-39		31-12-38	30-6-39
Capital ..	9,09,343	9,33,663	Cash, etc. ...	26,84,954	20,74,831
Reserve ..	4,60,000	5,11,143	Investments ...	13,61,971	14,68,444
Deposits ..	1,19,89,616	1,22,02,658	Properties ..	1,35,416	4,78,530
Bills ..	3,77,776	4,06,103	Loans, etc.	92,28,236	96,93,757
Security A/c. ..	1,32,362	1,42,622	Buildings ..	1,34,696	1,38,692
Other Items ..	1,59,458	2,16,082	Security A/c. ...	1,32,362	1,42,622
Profit & Loss A/c	57,267	36,586	Bills ..	3,77,776	4,06,103
			Other Items ..	40,381	49,316
Total ..	1,40,65,823	1,44,48,947	Total ..	1,40,65,822	1,44,48,947

Progress Statement

Half-year ended	Capital	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
Dec. 1937	8,45,631	1,07,09,023	24,271	-	681	8
June 1938	8,62,008	1,10,51,274	69,612	30,000	1,398	8
Dec. 1938	9,09,343	1,19,89,616	70,869	35,000	7,067	8
June 1939	9,33,663	1,22,02,658	80,519	31,000	6,413	8

BANK OF INDIA, LIMITED

Regd. at Bombay, July 7, 1906 with the object of financing Bombay's local trade.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,00,000 in 2,00,000 shares of 100 each. Paid up—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 100 each on which Rs. 50 has been called up. Reg. Fee—4 as. per share *plus* postage. Special Form required.

The paid-up capital of the Bank was increased from Rs. 50,00,000 to Rs. 1,00,00,000 in 1918, by the issue of 1,00,000 shares of Rs. 100 each (Rs. 50 paid up) at a premium of Rs. 50 per share.

Manager—A. G. Gray Head Office—"Oriental Buildings," Bombay.

Branches: Calcutta (Clive Street), Madras (Chennai), Nagpur City, Poona, and Coimbatore, Colaba, Kalyan.

London Agents—Westminster Bank Ltd.

Directors—(Qualification, Shares of the nominal value of Rs. 25,000)—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) Ambalal Sarabhai; (3) Sir Joseph Kay, Kt.; (4) S. Geddus; (5) Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E.; (6) Dadasaheb K. Daji; and (7) Ramnivas Ramnarain.

Accounts—Half-yearly to June 30 and December 31. Meeting in February. Dividends in July and February. Auditors—A. F. Ferguson & Co., and S. B. Bhatnagar & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)—			Assets (in Rs.)—		
	31-12-38	30-12-39		31-12-38	30-12-39
Capital ..	1,00,00,000	1,00,00,000	Cash	3,00,74,183	2,72,20,547
Reserve ..	1,11,50,000	1,14,00,000	Investments ..	8,28,01,240	7,05,90,445
Deposits ..	17,25,71,682	18,58,51,606	Advances ..	8,21,18,619	9,37,82,578
Other Items ..	1,12,360	1,27,671	Property ..	7,58,663	14,94,648
Profit & Loss A/c	20,71,336	22,29,237	Other Items ..	1,62,233	2,59,461
Total ..	19,58,55,158	20,97,17,916	Total ..	19,58,55,158	20,97,17,916

A. B.—Claims against the Company not acknowledged as debts Rs. 1,20,000

Progress Statement

Year ended	Deposits	Balance of Profit (a)	To Reserve	To Other Funds	Carried Forward	Dividend per cent p. a.	Price High—Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1930 ...	12,90,10,659	13,98,064	3,00,000	1,00,000	4,41,021	10	95—79½
1931 ...	12,95,46,896	19,77,442	..	7,50,000	3,33,964	10	90—72½
1932 ...	13,07,64,785	12,35,899	..	..	3,40,864	11*	96½—74
1933 ...	14,49,81,533	13,52,150	..	1,00,000	4,32,014	10	100½—96½
1934 ...	14,65,19,114	17,64,659	2,50,000	1,50,000	5,20,674	10	121½—104½
1935 ...	16,16,50,414	18,62,016	1,50,000	2,50,000	6,03,990	11*	126½—115½
1936 ...	16,99,94,277	20,63,182	1,50,000	5,00,000	6,87,172	11	142—125½
1937 ...	17,13,71,170	18,27,406	2,50,000	4,00,000	7,61,578	11	147—136½
1938 ...	17,25,21,682	21,81,658	2,50,000	3,00,000	8,53,636	11	147—140½
1939 ...	18,59,51,006	21,70,601	2,50,000	4,50,000	8,86,534	11	

*Including 1% bonus (a) Before provision for Income tax and Super tax. (b) } yr. ended June.

BAREILLY CORPORATION (BANK), LIMITED*

Regd. 1928. Transacts all kinds of Banking business.

Capital—Authorised—Rs. 1,00,000 in (i) 7,500 Preference Shares of Rs. 10 each, (ii) 2,000 Ordinary Shares of Rs. 10 each, and (iii) 500 Deferred Shares of Rs. 10 each. Issued & Subscribed—Rs. 43,940 in (i) 2,968 Preference Shares of Rs. 10 each, (ii) 961 Ordinary Shares of Rs. 10 each, and (iii) 465 Deferred Shares of Rs. 10 each, all fully paid up.

Managing Director—Satish Kumar, B.A. Head Office—Bareilly.

Branches—Darzi Chowk (Bareilly), Badaun, Haldwani, Philbhat, Shahjahanpur, Sambhal and Anuradha.

Directors—(1) C. B. Kapoor; (2) S. Kumar; and (3) C. K. Kapoor.

Accounts—Yearly to December 31. Meeting in May. Auditors—P. R. Mehra & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)—	31-12-35	31-12-37	Assets (in Rs.)—	31-12-35	31-12-37
Capital ...	43,940	40,810	Cash, etc.	4,48,770	7,24,504
Reserves ...	61,525	63,175	Investments ...	11,14,487	6,53,940
Deposits ...	24,61,750	20,64,505	Loans, etc.	11,02,834	16,91,526
Other Items ...	2,25,541	9,22,447	Dead Stock	15,165	15,451
Profit & Loss A/c.	6,501	6,515	Other Items	78,002	97,222
Total ...	28,19,258	33,97,553	Total	28,19,258	33,97,553

Progress Statement.

Year ended Dec.	Deposits	Government Securities	Loans and Advances	Net Profit	Dividend per cent p. a. on Ord. Shares.
	Rs.	Rs.	Rs.	Rs.	
1929 ..	1,18,551	56,927	77,709	2,459	11
1930 ..	2,59,465	1,06,910	1,48,109	2,659	17
1931 ..	3,16,147	2,23,579	2,18,924	3,762	17
1932 ..	5,54,515	3,59,258	2,09,310	4,039	14
1933 ...	8,45,705	5,04,718	2,76,552	1,564	6
1934 ...	11,29,787	4,97,567	6,53,579	14,359	12
1935 ...	12,25,446	4,53,059	8,42,667	17,802	13
1936 ...	17,44,711	4,52,116	13,70,043	24,524	13
1937 ..	20,64,804	4,79,609	16,11,525	22,174	12
1938 ..	24,61,750	9,19,083	11,55,554	23,903	12

BHOWANIPORE BANKING CORPORATION, LIMITED*

Regd. July 8, 1896. Transacts Banking business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Secretary and Manager—Bhabes Chandra Sen, 47, Ashutosh Mukherjee Road, Bhowanipur, Calcutta.

Directors—(1) J. K. Mukherjee; (2) Narces Chandra Bose; (3) Bhupendra Nath Bose; (4) Kiran Chandra Chatterjee; and (5) Adya Nath Banerjee.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditor—P. C. Nandi, M.A. (Cantab.), A.C.A. Last Two Balance Sheets:—

Liabilities (In Rs.)—	30-6-39	31-12-38	Assets (In Rs.)—	30-6-39	31-12-38
Capital	1,25,000	1,25,000	Cash	3,76,925	5,67,331
Reserves	4,15,000	3,60,000	Investments	42,11,223	43,76,094
Deposits	90,93,363	87,12,738	Loans, etc.	47,42,455	38,81,666
Other Items	1,53,524	95,718	Other Items	3,44,468	3,73,021
Profit & Loss A/c.	8,813	31,215	Property, etc.	1,22,629	1,24,579
Total	97,97,700	93,24,691	Total	97,97,700	93,24,691

Progress Statement

Half-year ended	Deposits Rs.	Net Profit Rs.	To Funds, etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum
June 1934	59,67,615	12,749	8,850	18,393	6
Dec. 1934	63,23,606	11,240	7,275	18,608	6
June 1935	63,84,991	21,883	17,831	18,910	6
Dec. 1935	69,88,116	13,175	9,200	19,154	6
June 1936	71,43,901	14,673	7,625	22,432	6
Dec. 1936	75,81,094	17,660	13,500	20,879	6
June 1937	82,21,940	19,603	10,169	26,813	6
Dec. 1937	84,24,375	21,513	17,645	26,656	6
June 1938	87,12,738	18,859	14,000	27,465	6
Dec. 1938	90,93,363	70,079	55,000	5,063	6

CENTRAL BANK OF INDIA, LIMITED

Regd. at Bombay, December 21, 1911. The Bank transacts every description of banking business and offers insurance benefits to its savings depositors. Executor and Trustee business is also undertaken by the Bank for the benefit of the public. On July 5, 1923 the Central Bank took over the Tata Industrial Bank Ltd., as a going concern with all its liabilities and assets on the basis of one share of the Central Bank of the face value of Rs. 50 (paid up Rs. 25) for two shares of the Tata Industrial Bank Ltd. of the face value of Rs. 75 each (Rs. 22½ paid up).

Capital—Authorised—Rs. 3,00,50,000. Subscribed—Rs. 3,36,26,400. Paid up—Rs. 1,68,13,200 in 4,72,528 shares of Rs. 50 each, on which only Rs. 25 has been called up. This includes 968 shares to be given against 1,933 shares of the Tata Industrial Bank Ltd., not yet submitted for conversion. In 1931 the uncalled liability on the Issued Capital was converted into Reserve Liability. Reg. Fee—2 annas per share.

Manager—H. C. Captain. B.A., LL.B. Sub-Manager—A. S. Balsekar, Cert., A.I.B.(London).

Head Office—Central Bank Buildings, Esplanade Road, Bombay.

London Agents—Barclays Bank Ltd., and Midland Bank Ltd.

Directors—(Qualification 250 shares)—(1) Sir H. P. Mody, K.B.E. (Chairman); (2) A. B. Dubash; (3) The Rt. Hon. Nawab Sir Akbar Hydari K.T., P.C.; (4) Haridas Madhabdas; (5) D. D. Romer; (6) Vithaldas Kanji; (7) Sir Dossabhoj H. Bhivandiwala; (8) N. M. Chinoy; (9) B. D. Lam; and (10) D. M. Khatau.

Accounts—Yearly to December 31. Meeting in February. Dividends in April and August. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Two Balance Sheets.

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	1,68,13,200	1,68,13,200	Cash & Bullion	5,76,08,853	5,83,92,758
Reserves ...	94,20,335	1,01,47,128	Investments	13,22,02,328	13,22,43,946
Deposits ...	30,68,28,179	31,03,01,024	Loans, etc.	13,52,23,554	14,13,39,992
Bills Payable ...	5,39,936	4,63,439	Premises	1,26,24,442	1,19,50,832
Acceptances ...	34,06,048	42,51,099	Acceptances ..	34,06,048	42,51,099
Bills for Collection	87,03,483	73,06,909	Bills Receivable	87,03,483	73,06,909
Sundry A/cs ...	33,94,665	1,23,53,459	Sundry A/cs ...	10,43,353	10,57,319
Profit Balance ...	17,08,275	18,22,663			
Total ...	35,08,14,043	36,34,43,903	Total ..	35,08,14,043	36,34,43,903

Progress Statement

Year ended Dec.	Deposits	† Net Profit	To Reserve and Contingency Funds	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929 ...	12,59,02,603	12,73,461	3,50,000	3,70,664	6	25—16½
1930 ...	14,81,16,863	16,63,317	3,25,000	3,00,159	6	16½—14½
1931 ...	15,20,87,809	16,61,372	7,45,000	4,07,770	6	15½—13½
1932 ...	20,11,51,607	13,32,049	3,75,000	3,58,027	6	19½—13½
1933 ...	22,22,82,186	14,18,589	2,00,000	3,65,824	6	25½—19½
1934 ...	24,47,25,505	23,34,692	13,75,000	5,16,724	6	35½—23½
1935 ...	27,73,41,033	19,33,918	7,00,000	4,05,587	8*	43—29½
1936 ...	31,43,51,412	22,56,662	5,50,000	5,52,525	7	37—31½
1937 ...	30,68,28,179	26,35,040	5,00,000	8,67,515	5*	56½—50½
1938 ...	31,03,01,025	27,09,546	8,00,000	8,13,873	9*	34—29

* Including Bonus.

† After deducting the amount provided for Income-tax and Super-tax on profits.

Remarks—Claims against the Company not acknowledged as debts amount to Rs. 12,448. Contingent Liabilities on account of investment in shares of Joint Stock Companies and Banks etc. amount to Rs. 27,26,560, and on account of Bills re-discounted to £15,305 of which up to January 31, 1937, £16,850 have run off.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA*

Incorporated in England by a Royal Charter in 1853. In 1927 and subsequently the Bank acquired about 82 per cent of the then share capital of the P. & O. Banking Corporation, Ltd. In 1932, it took over the P. & O. Banking Corporation Ltd. as a going concern. Owns, *inter alia*, about 94 per cent. of the Ordinary Shares of Allahabad Bank, Ltd.

Capital—Authorised, Issued and Subscribed—£3,000,000 in shares of £5 each, fully paid up. Further liability (reserve) £5 per share; it is claimed that there is no extra liability for notes in circulation. Reg. Fee—2s. 6d. per deed. Special Form.

In 1907 the Capital was increased from £800,000 to £1,200,000, in 1919 to £2,000,000 and in 1920 to £3,000,000 (each share of £20 being then sub-divided into 4 shares of £5).

Chief Manager—A. H. Ferguson. Head Office—38, Bishopsgate, London, E.C. 2. Calcutta Offices—1/1, Clive Street, and 1, Fairlie Place.

Directors—(Qualification 100 shares)—(1) A. d'A. Willis (Chairman); (2) C. F. Campbell; (3) Sir W. H. N. Goschen, K.B.E.; (4) V. A. Grantham; (5) M. M. S. Gubbay, C.S.I., C.I.E.; (6) A. O. Lang; (7) E. F. Mackay; (8) Sir H. P. W. Macnaghten; (9) Archibald Rose C.I.E.; and (10) J. B. Young.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. Auditors—D. C. Wilson, F.C.A., and H. C. Knight Stileman, F.C.A.

Last Two Balance Sheets

Liabilities (in £)—	31-12-37	31-12-38	Assets (in £)—	31-12-37	31-12-38
Capital ..	3,000,000	3,000,000	Cash & Bullion ..	7,159,358	7,610,197
Reserve ..	3,000,000	3,000,000	Investments ...	23,449,063	23,438,764
Notes ..	1,688,860	1,579,699	P & O Shares ..	2,316,748	2,319,200
Deposits ..	49,741,851	49,191,968	Bills of Exchange ..	10,159,417	7,945,843
Bills Payable ..	2,641,039	1,705,934	Bills Discounted ..	21,140,423	16,538,710
Acceptances ..	468,248	418,373	Acceptances ..	468,248	418,373
Loans ..	2,691,009	3,824,623	Premises ..	1,594,611	1,664,144
Other Items ..	444,710	439,192	Other Items ..	843,000	1,386,517
Profit & Loss A/c	463,783	364,094			
Total ..	64,139,098	60,522,110	Total ..	64,139,098	60,522,110

Progress Statement

Year ended Dec.	Deposits	Net Profit	Allocations	Earned Forward	Dividend per cent. per annum	Prices High-Low
	£	£	£	£		£
1929	44,917,490	1,01,308	50,000	190,754	20½	22½-18½
1930	40,833,793	634,343	50,000	187,597	20½	19½-16½
1931	38,616,008	381,787		149,384	14	17½-11
1932	33,632,934	454,499		183,884	14	14½-10
1933	48,603,658	467,467	25,000	206,351	14	15½-13½
1934	46,548,124	466,643	75,000	177,594	14	16½-13
1935	47,478,057	498,643	75,000	181,938	14	16-12½
1936	48,184,256	496,684	75,000	182,720	14	16-13½
1937	49,741,351	491,063	75,000	178,783	14	17-11½
1938	48,191,968	325,309	33,000	179,094	14	13½-8

Remarks—During 1931 £1,000,000 was taken from the Reserve Fund to provide for exceptional Exchange losses in that year. The dividends include a bonus of 6½ per cent. up to and including 1930 (tax-free).

COMILLA BANKING CORPORATION LIMITED*

Incorporated in 1914. The Company does banking business of every kind. It is scheduled to the Reserve Bank, and is a member of the Calcutta Clearing House. The Comilla Electric Supply, Ltd., is a subsidiary company of the Bank.

Capital—Authorised—Rs. 15,00,000 in 75,000 shares of Rs. 20 each. Issued and Subscribed—Rs. 11,18,180 in 55,909 shares of Rs. 20 each. Paid up—Rs. 4,59,054 divided into (i) 25,132 shares on which Rs. 10 per share has been called up, (ii) 12,271 shares on which Rs. 8 per share has been called up, (iii) 18,261 shares on which Rs. 6 per share has been called up. Less calls (made recently) in arrear Rs. 98,816. Add calls in advance Rs. 44,613-15-6. Total paid up capital Rs. 4,04,881. Reg. Fee—Re. 1 per deed.

Managing Director—N. C. Datta, M. L. C. (Upper House).

Head Office—Comilla. London Agents—Grindlay & Co., Ltd

Directors—(1) N. C. Datta; (2) K. K. Datta; (3) P. C. Dash; (4) J. C. Datta; (5) S. K. Roy; (6) N. C. Bardhan; (7) B. B. Datta; and (8) B. M. Ghose.

Accounts—Yearly to December, 31. Meeting in or about April. Auditors—S. C. Datta, B.COM., G.D.A., R.A. Balance Sheet as on December 31, 1938.

Liabilities (in Rs.)—

Capital	...	...	6,11,356
Reserve Funds	...	...	0,62,500
Deposits,	...	...	1,07,09,385
Bills	...	...	10,40,289
Sundries	...	...	30,32,134
Profit & Loss	...	...	45,391
Total	...	...	1,01,01,035

Assets (in Rs.)—

Cash	...	...	17,80,410
Investments	...	...	34,70,564
Loans, etc.	...	...	85,63,498
Bills	...	...	10,40,289
Property	...	...	1,27,904
Sundries	...	...	11,12,390
Total	...	...	1,01,01,035

Progress Statement

Year ended Dec.	Paid-up Capital Rs.	Deposits Rs.	Net Profit Rs.	To Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum
1936	3,23,390	87,87,960	66,112	30,000	29,545	14
1937	4,45,029	88,71,570	93,720	40,000	13,388	14
1938	6,11,356	1,07,09,385	74,236	21,712	45,391	14

COMILLA UNION BANK, LIMITED *

Regd. on September 5, 1922. The Company does banking business of every kind including foreign exchange.

Capital—Authorised—Rs. 50,00,000. Issued & Subscribed—Rs. 20,00,000 in 40,000 shares of Rs. 50 each. Paid up (as on April 14, 1939)—Rs. 5,77,125 in 18,217 shares of Rs. 50 each on which Rs. 25 is called up, 1,783 shares of Rs. 50 each on which Rs. 20 is called up, 5,394 shares of Rs. 50 each on which Rs. 15 is called up and 1,300 shares of Rs. 50 each on which Rs. 10 is called up. Less Calls in arrear Rs. 38,745. Add Calls paid up in advance Rs. 30,875. Registration Fee—Re. 1 per deed.

Managing Director—Dr. S. B. Dutt, M.A., Ph.D., (Econ.) London, Barrister-at-Law. Registered Office—Comilla, Bengal. London Bankers—Barclays Bank, Ltd., American Agents—Guarantee Trust Co., New York. Calcutta Offices—10, Clive Street and 139-B, Russa Road.

Directors—(1) Rai Bhudar Das Bahadur; (2) Jogesh Chandra Choudhury; (3) Akshoy K. Chakraborty; (4) Radha Govinda Nath; (5) Abani Mohon Ghose; (6) Abani Kumar Gupta; (7) Rasamoy Roy; (8) Dr. Harendra Coomar Mookherji, M.A., Ph.D.; (9) Bhupendra Nath Ghose; (10) Pramada Ranjan Bhattacharjee.

Accounts—Annually to April 13. Meeting in August or September. Auditors—S. N. Mukherji F.S.A.A., R.A. Last Two Balance Sheets:—

Liabilities (in Rs.)—	13-4-38	13-4-39	Assets (in Rs.)—	13-4-38	13-4-39
Capital	4,86,235	5,77,125	Cash, etc.	26,97,480	33,44,081
Reserves	6,05,459	6,58,700	Investments	21,58,364	31,49,895
Deposits	1,23,36,744	1,54,83,561	Loans, etc.	88,76,700	1,06,04,212
Bills for collection	3,24,887	4,19,864	Bills Receivable	3,24,887	4,19,864
Other A/c.	6,37,410	7,09,579	Property	2,49,662	2,84,909
Profit Balance	56,607	82,820	Other A/c.	2,90,150	1,28,438
Total	1,43,97,342	1,79,31,449	Total	1,43,97,342	1,79,31,449

Progress Statement

Year ended April 13	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	
1936	58,93,602	40,831	4,166	4,342	15
1937	94,46,908	46,756	31,870*	10,581	12½
1948	1,23,36,744	51,026	36,090	12,327	12½
1949	1,54,83,561	74,318	10,000	27,663	12½

* From Share Premium.

EASTERN BANK, LIMITED

Regd. in England on December 17, 1909.

Capital—Authorised and Issued—£2,000,000. Called up—£1,000,000 in shares of £10 each with £5 paid up, the remaining £5 being a reserve liability. In 1911 the Capital of the Bank was increased from £1,000,000 to £1,500,000 and in 1919 to £2,000,000. Registration Fee—2s. 6d. per transfer in London; Rs. 2 per transfer in Bombay

General Manager—N. S. Golder. Secretary—C. L. Manning. Head Office—2 & 3, Crosby Square, London, E.C. 3. Local Office—9, Clive Street.

Directors—(Qualification £1,000 in shares)—(1) Sir James Leigh-Wood, K.B.E., C.B., C.M.G. (Chairman), (2) G. Bromley-Martin; (3) Sir Thomas Strangman; (4) Capt. Derek Fitzgerald; (5) Sir Percy W. Newson, Bart.; (6) Auguste Callens; and (7) Sir John Caulcut, K.C., M.G.

Accounts—Yearly to December 31. Meeting in March. Interim dividend September. Auditors—Turquand Young & Co., and Lowe, Bingham and Matthews. Last Two Balance Sheets:—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	1,000,000	1,000,000	Cash & Bullion	1,107,066	1,232,508
Reserve	500,000	500,000	Investments	5,363,332	5,900,656
Deposits, etc.	7,717,454	7,429,728	Loans & Advances	3,216,118	2,618,018
Bills Payable	253,529	228,374	Bills Receivable	1,164,742	910,111
Loans Payable	1,462,600	1,214,062	Acceptances	776,637	768,252
Accruals	776,637	768,252	Subsidiary Co.	87,760	87,304
Other A/c.	44,156	57,065	Premises, etc.	153,623	155,868
Profit Reserve	171,191	162,793			
Total	11,257,368	11,257,643	Total	11,257,368	11,257,643

Progress Statement

Year ended Dec.	Deposits £	Net Profit £	To Reserve £	To Contingency £	Carried Forward £	Dividend per cent. per annum	Prices High—Low Rs.
1920 ...	6,223,522	123,520	30,000	...	47,990	9	92½—84
1930 ...	5,376,820	116,694	...	25,000	49,684	9	87½—73
1931 ...	5,605,915	119,607	20,000	53,000	34,292	6	73½—58
1932 ...	6,007,095	121,944	...	55,000	41,236	6	65—56
1933 ...	5,604,674	125,525	...	55,000	51,760	6	60—64
1934 ...	6,450,187	130,006	...	40,000	51,767	9	90—77
1935 ...	6,904,914	125,386	...	55,000	62,153	6	96—85½
1936 ...	7,001,131	131,866	...	50,000	74,018	7	99—86½
1937 ...	7,717,024	127,173	...	50,000	81,191	7	97—82
1938 ...	7,499,726	111,601	...	40,000	82,792	7	91½—78

HONGKONG & SHANGHAI BANKING CORPORATION*

Incorporated in Hongkong in 1867. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony of Hongkong.

Capital—Authorised—\$50,000,000 in 400,000 shares of \$125 each. Issued & Subscribed—\$20,000,000 in 160,000 shares of \$125 each, fully paid up. Further liability (reserve) \$125 per share. Reg. Fee—2s. 6d. in London and \$1 at Hongkong per deed. Not intertransferable. Special Form.

In 1883 the paid-up capital was increased from \$5,000,000 to \$7,500,000, in 1890 to \$10,000,000, in 1907 to \$15,000,000 and in 1921 to \$20,000,000.

Chief Manager—Sir Vandeleur M. Grayburn (Hongkong). Head Office—Hongkong. London Office—9, Gracechurch Street, E.C. 3. Calcutta Office—31, Dalhousie Square. Manager—H. E. Muriel.

Directors—(1) D. F. Landale; (2) G. Miskin; (3) W. H. Lock (Deputy Chairman); (4) J. K. Bousfield; (5) A. H. Compton; (6) Hon. Mr. S. H. Dodwell; (7) H. V. Wilkinson; (8) K. S. Morrison; (9) Hon. Mr. T. E. Pearce; and (10) Hon. Mr. A. L. Shields (Chairman).

London Committee—Lord Ashburton; A. H. Barlow; D. G. M. Bernard; C. A. Campbell; and Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.

Accounts—Yearly to December 31. Meeting at Hongkong in February. Dividends in March and August. Auditors—H. R. Forsyth and John Fleming.

Last Two Balance Sheets

Liabilities (in \$)	31-12-37	31-12-38	Assets (in \$)	31-12-37	31-12-38
Capital ...	20,000,000	31-12-38	Cash & Bullion ...	257,931,297	129,461,408
Reserves ...	114,873,950	20,000,000	Investment ...	324,534,289	435,170,282
Notes ...	200,254,180	210,579,120	Loans, etc. ...	467,314,472	454,001,353
Deposits ...	860,159,547	872,271,524	Bills Receivable	158,254,999	112,845,053
Bills Payable	21,500,995	21,410,649	Acceptances ...	3,465,612	2,560,566
Acceptances	3,465,612	2,560,566	Premises ...	20,801,157	19,802,644
Profit Balance	12,127,542	12,145,174			
Total	1,392,224,826	1,253,941,293	Total	1,392,224,826	1,253,941,293

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Progress Statement

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per share per annum	Price Range High—Low
	\$	\$	\$	\$	£	£
1929	654,766,217	14,008,209	500,000	3,587,477	7	148½—123
1930	925,339,121	20,876,781	500,000	3,429,093	7	123½—105
1931	773,481,394	10,386,879		3,421,511	6	112—94
1932	931,637,829	10,814,031		3,439,033	6	120—94½
1933	873,953,655	15,123,729		3,462,728	6	133½—115
1934	683,397,449	12,941,826		3,294,701	6	141—130
1935	778,159,742	12,088,842		3,327,060	5½	140—63½
1936	837,943,852	15,107,175		3,340,790	5½	110—63
1937	860,159,547	15,432,210		3,383,003	5½	122—84½
1938	872,271,834	15,296,621		3,400,634	5½	97½—77½

THE HOOGHLY BANK LIMITED*

Regd. on August 16, 1932. In December 1939 the authorised capital was increased from Rs. 1,00,000 to Rs. 10,00,000 and the subscribed capital from Rs. 67,690 to Rs. 1,38,350. The Bank transacts banking business of every description

Capital—Authorised—Rs. 10,00,000 Issued & Paid up—Rs. 1,38,350¹¹¹
 (i) 6,835 Ordinary Shares of Rs. 10 each, fully paid up, (ii) 400 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, fully paid up, and (iii) 40,000 Founders Shares of Rs. 2-8 each with Rs. 1-4 per share called up

Directors—(1) D. N. Mukerji, (Chairman & Mg Director), (2) Priyaranjan Sen; (3) S. K. Chatterjee; (4) Panchanon Banerjee. Manager—D. N. Dutta.

Head Office—43, Dharanatala Street, Calcutta. Branches—Howrah, Salkia, Belur, Bally and Uttarpara. Accounts—Yearly to December 31. Meeting in April. Auditors—P. C. Nandi & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	63,170	53,100	Cash & Bullion	2,16,669	1,00,656
Reserves	40,000	30,000	Investments	6,64,536	3,74,839
Deposits	19,07,884	15,00,374	Loans, etc.	12,29,367	10,63,744
Bills payable	1,91,152	1,84,917	Land & Buildings	88,408	28,020
Profit Balance	4,977	4,553			
Total	22,07,163	17,72,944	Total	22,07,463	17,72,944

Progress Statement

Year ended Dec.	Deposits	Gross profit	Net Profit	To Reserve & other Funds	Carried Forward	Dividend % p. a. (tax-free)
	Rs.	Rs.	Rs.	Rs.	Rs.	
1932	1,06,812	13,816	521		521	
1933	2,22,627	21,835	663		1,184	
1934	3,86,162	44,317	7,432	3,603	3,617	8½
1935	6,06,877	60,507	7,792	7,000	3,233	6½
1936	12,73,162	86,058	9,158	8,500	4,517	7½
1937	13,00,374	1,18,789	12,975	8,897	4,553	7½
1938	19,07,814	1,36,650	14,160	10,000	4,977	7½

IMPERIAL BANK OF INDIA

Constituted by the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1843), it came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has over 350 branches and sub-offices throughout India, Burma and Ceylon. The London Office is at 25, Old Broad Street, E. C. 2.

Capital Authorised, Issued and Subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. Paid up—Rs. 5,62,50,000 in (i) 75,000 shares of Rs. 500 each, fully paid up, and (ii) 1,50,000 shares of Rs. 500 each, on which Rs. 125 has been called up. Reg. Fee—Re. 1 per share, maximum Rs. 2 per deed of two or more shares.

Managing Director—Sir William Lamond. Deputy Managing Director—A. R. Chisholm (Offg.). Secretaries, Local Boards—B. A. C. Neville, Calcutta; A. McCulloch, Bombay; R. S. Paton (Offg.), Madras.

Central Board of Directors.—Presidents, Local Boards—Sir James Reid Kay, Calcutta; J. F. Macdonell, M.C., Bombay; C. G. Alexander, Madras. Vice-Presidents, Local Boards—Rai Bahadur Moongtu Lall Tapuriah, Calcutta; Sir Byramjee Jeejeebhoy, J.R., Bombay; Rao Bahadur V. Thiruvengadathan Chetty, Madras. Elected under Section 28, (1), (ii), of the Act by the Local Boards—G. B. Morton, O.B.E., M.C., Calcutta; The Hon'ble Sir Rahimtoola M. Chinoy, J.R., Bombay; G. H. Hodgson, Madras. Nominated under Section 28 (1), (iv), of the Act by the Central Government—The Hon'ble Rai Bahadur Ram Sarn Das, C.I.S., Lahore.

Members of Local Boards—Bengal Circle—Sir James Reid Kay (President); Rai Bahadur Moongtu Lall Tapuriah (Vice-President); G. B. Morton, M.C.; Jadu Nath Roy; H. H. Burn; T. S. Gladstone; J. H. Burder.

Bombay Circle—J. F. Macdonell, M.C. (President); Sir Byramjee Jeejeebhoy, J.R. (Vice-President); The Hon'ble Sir Rahimtoola M. Chinoy, J.C.; Mathuradas Vissanji, J.R.; L. A. Halsall; J. R. D. Tata; F. F. Stileman.

Madras Circle—C. G. Alexander (President); Rao Bahadur V. Thiruvengadathan Chetty (Vice-President); G. H. Hodgson, Dr. Rajah Sir S. R. M. Annamalai Chettiar, Dewan Bahadur V. Shanmuga Mudaliar; H. M. Small; G. A. Bambridge, M.C., V.D.

Accounts—Half-yearly to June 30 and Dec. 31. Dividend Meetings in January and July. Auditors—N. Toft, S. B. Billimoria and James Orr.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-25	30-6-26	Assets (in Rs.)—	31-12-25	30-6-26
Capital	5,62,50,000	5,62,50,000	Govt. Securities	11,72,02,479	11,57,23,500
Reserve	5,55,00,000	5,57,50,000	Other Securities	2,00,58,687	91,91,425
Deposits, etc.	81,50,91,531	83,92,76,216	Immovable Property	1,06,710	1,22,623
Acceptances	2,99,272	7,35,126	Acceptances	2,99,272	7,35,126
Dividends, etc.	37,77,634	37,32,807	Loans, Bills, etc.	23,20,29,920	24,17,63,913
Profit Balance	20,43,043	21,71,454	Dead Stock	1,22,50,625	1,22,50,625
			Other Assets	64,21,216	24,68,268
			Cash	8,58,97,211	14,20,23,973
Total ...	63,29,62,080	63,38,15,613	Total	63,29,62,080	63,38,15,613

Progress Statement

Half-year ended	Deposits	Net Profit	To Reserve and other Funds	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934 .	81,00,14,616	41,52,857	8,26,000	30,63,211	12	1,639—1,832
June 1935 ...	72,43,09,364	43,76,684	8,39,300	32,27,590	12	1,661—1,503
Dec. 1935 ...	79,09,16,810	80,05,899	6,58,200	28,60,293	12	1,503—1,400
June 1936 ..	78,94,89,187	87,27,131	2,27,000	29,33,426	12	1,590—1,501
Dec. 1936 ..	78,79,50,117	35,60,216	3,18,000	28,02,642	12	1,608—1,557
June 1937 ..	83,14,98,484	38,09,861	8,22,400	30,15,103	12	1,585—1,503
Dec. 1937 ..	81,08,06,709	36,90,103	2,88,600	30,41,603	12	1,588—1,508
June 1938	81,18,01,468	39,52,842	5,69,000	30,49,947	12	1,601—1,533
Dec. 1938	81,50,94,831	89,35,096	5,70,000	30,40,043	12	1,588—1,540
June 1939	83,92,76,216	39,78,411	5,72,000	30,71,454	12	1,583—1,503
Dec. 1939 .	.	38,14,500	8,22,000	31,88,300	12	...

KARNANI INDUSTRIAL BANK, LIMITED

Regd. September 26, 1919

Capital—Authorised—Rs. 5,00,00,000 in 10,00,000 shares of Rs. 50 each. Issued and Subscribed—Rs. 8,00,00,000. Paid up—Rs. 60,00,000 in 6,00,000 shares of Rs. 50 each, on which Rs. 10 has been called up. Reg. Fee—Rs. 2 per transfer. Managing Director—Rai Bahadur Seth Sukhlal Karnani, O.B.E., C.B.E. Registered Office—3, Synagogue Street, Calcutta.

Directors—(1) Rai Bahadur Seth Sukhlal Karnani O.B.E., C.B.E.; (2) Ramchandra Mundra and (3) Lakhmichand Jhawar. Accounts—Yearly to March 31. Meeting in December. Auditor—M. K. Deb. No Balance Sheet for 1939 received up to February 1940.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-3-38	31-3-37	Assets (in Rs.)	31-3-38	31-3-37
Capital	60,00,000	60,00,000	Cash	34,670	49,820
Deposits	2,54,483	2,41,089	Investments	28,30,118	28,28,508
Sundries	1,41,492	1,08,482	Loans, etc.	36,33,901	37,25,823
Secured Loan	7,06,072	8,85,000	Property	3,334	3,783
			Sundries	1,41,624	1,18,390
			Profit & Loss A/c.	4,53,383	5,10,240
Total	71,02,049	72,34,371	Total	71,02,049	72,34,371

Progress Statement

Year ended March	Deposits	Net Profit	Carried Forward	Dividend % p. a.	Price Range High—Low
	Rs.	Rs.	Rs.		Rs.
1931 ..	18,42,252	—77,075	—1,17,776	..	4½—4½
1932 .	22,62,753	—4,53,594	—5,73,370	..	4½—4½
1933 .	22,83,198	—16,603	—5,00,063	.	4½—4½
1934 ...	24,70,778	—14,163	—6,04,228	.	4½—8½
1935 ..	25,12,214	—40,964	—6,45,193	..	3½—3½
1936 ..	2,61,650	—19,137	—6,64,330	.	8½—8½
1937 ...	2,41,089	—5,343	—5,10,340	.	3½—3½
1938 ..	2,54,433	54,831	—4,53,682	.	8½—8½

LLOYDS BANK LIMITED*

Regd. on April 20, 1863, as Lloyds Banking Co., Ltd. The name was changed to Lloyds Barnets & Bosanquets Bank, Ltd. in 1884 and to Lloyds Bank, Limited in 1889. Owns *inter alia* over 97 per cent. of the capital of the National Bank of Scotland, Ltd., and 50 per cent. of the capital of Lloyds & National Provincial Foreign Bank, Ltd.; has also shareholding interests in the Bank of British West Africa, Ltd., Bank of London and South America, Ltd., and National Bank of New Zealand, Ltd.

Capital—Authorised—£74,000,000. Issued—£73,302,076. Paid up—£15,810,252 in 14,372,956 "A" shares of £5 each with £1 paid up and 1,437,296 "B" shares of £1 each fully paid up. Of the £1 uncalled on the "A" shares 5s. is callable and £3 15s., a reserve liability. "B" shares are entitled to a maximum 5 per cent. dividend *pari passu* with "A" shares and to repayment of capital *pari passu* with first £1 of each "A" share but not to further participation. Reg. Fee—2s. 6d. per deed

The Bank had originally a capital of £2,000,000. This was increased from time to time until it reached £3,250,000 in 1884, when it was further increased to £5,000,000. It was again increased to £9,000,000 in 1889, to £12,000,000 in 1891, to £16,000,000 in 1897, to £20,000,000 in 1900, to £30,000,000 in 1903, to £40,000,000 in 1914, to £60,000,000 in 1918, to £72,500,000 in 1920, when each share of £50 was subdivided into 10 shares of £5. In 1928 the capital was increased to £74,000,000 by the creation of £1,500,000 of "B" shares, and naming the then existing shares as "A" shares.

Chairman—The Right Hon. Lord Wardington. Deputy Chairman—Sir Austin E. Harris, K.B.E. Vice-Chairman—Sir Francis F. A. Beane. Chief General Managers—R. A. Wilson, Sydney Parkes. Secretary—J. McMillan. Head Office—71, Lombard Street, London, E.C. 3 Calcutta Offices—101/1, Clive Street, and 37, Chowringhee.

Accounts—Yearly to December 31. Meeting in January or February. Interim Dividend in July. Auditors—Price, Waterhouse Peat & Co., London.

Last Two Balance Sheets

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital ...	15,810,252	15,810,252	Cash, etc. ...	95,973,515	90,769,336
Reserve ...	9,500,000	9,500,000	Investments ...	117,582,263	120,537,532
Acceptances, etc. ...	23,511,965	40,542,400	Bills ...	43,017,115	40,955,247
Deposits, etc. ...	410,070,661	397,667,231	Advances ...	172,484,615	164,402,153
Profit Balance ...	1,198,437	1,178,730	Premises ...	7,523,783	7,493,501
Notes ...	6,918	6,701	Acceptances ...	28,511,663	40,542,400
Total ...	465,098,263	464,705,314	Total ...	465,098,263	464,705,314

Progress Statement

Year ended Dec.	Capital	Reserve†	Deposits	Net Profit	Earned Forward	Dividend per cent.	Price Range
	£	£	£	£	£	per annum*	High—Low
1929 ...	15,810,252	10,000,000	351,644,965	2,542,084	508,234	10½	66—63
1930 ...	15,810,252	10,000,000	364,649,397	2,129,516	511,158	15	64—64
1931 ...	15,810,252	7,500,000	353,735,455	1,927,404	522,035	13½	65—49½
1932 ...	15,810,252	8,000,000	352,142,705	1,550,511	514,746	12	58½—43½
1933 ...	15,810,252	8,000,000	364,553,958	1,458,822	506,104	12	54½—50½
1934 ...	15,810,252	8,500,000	372,140,172	1,651,503	515,229	12	63—58
1935 ...	15,810,252	8,500,000	400,569,970	1,642,786	515,635	12	71½—54
1936 ...	15,810,252	9,000,000	406,060,950	1,743,955	524,667	12	63—61½
1937 ...	15,810,252	9,500,000	410,070,661	1,852,501	524,764	12	62—58½
1938 ...	15,810,252	9,500,000	397,667,231	1,703,501	527,454	12	64½—49

* On "A" shares. † Total amounts in Reserve Fund.

MERCANTILE BANK OF INDIA, LIMITED*

Regd. on December 2, 1892, for the purpose of acquiring the undertaking and business of the Chartered Mercantile Bank of India, London and China. It took over the undertaking of the Bank of Calcutta Ltd. in 1900 and of the Bank of Mauritius Ltd. in 1916.

Capital—Authorised—£3,000,000 Issued—£1,800,000. Paid up—£1,050,000 in 30,000 "A" and 30,000 "B" shares of £25 each with £12 10s. paid on each and 60,000 "C" shares of £3 each fully paid up. Reg. Fee—3s. 6d. per deed.

Of the 112 10s. uncalled on the "A" and "B" shares £6 5s. is callable and £6 5s. a reserve fund. "A" shares are entitled to a cumulative preferential dividend of 5 per cent., "B" and "C" shares then ranking *pari passu* for a non-cumulative 5 per cent., any remaining profits being shared by the three classes *pari passu*. In a winding up "A" shares are entitled to priority for capital and after repayment (*pari passu*) of "B" and "C" shares, the three classes are entitled to share *pro rata* in the surplus assets. In 1920 the Capital was increased from £1,000,000 to £3,000,000. All the "C" shares were issued in April, 1920 (to shareholders *pro rata*) at 110 per share.

Head Office—13 Gracechurch Street, London, E. C. 3. Local Manager—N. W. S. Chive Buildings 8 Chive Street, Calcutta.

Directors—(Qualification, £2,500 in shares of any class)—(1) Sir Charles A. Ellis K.C.S.I., C.I.E. (Chairman), (2) Sir Thomas Smith (Deputy Chairman); (3) The Rt. Hon. Lord Catto of Carnarvon, (4) Sir Charles C. Barrie, K.B.E., D.L., M.P., J.P., (5) P. H. Chalmers, (6) C. H. Figg; (7) R. H. Vivian Smith; (8) J. Stewart.

Accounts—Yearly to December 31 Meeting in March or April. Interim Dividend about October Auditors—Cooper Bros. & Co. and W. A. Browne & Co. Last Two Balance Sheets—

Liabilities (in £)	31-12-27	31-12-28	Assets (in £)	31-12-27	31-12-28
Capital	1,050,000	1,050,000	Cash & Bullion	2,232,768	2,706,484
Reserve	1,075,000	1,075,000	Investments	6,819,121	7,760,347
Debits	320,858	278,632	Bills Receivable	2,283,078	1,350,355
Deposits, etc.	16,000,000	15,000,000	Bills, Loans, etc.	7,322,567	5,444,194
Loans Payable	608,778	539,909	Acceptances	308,318	187,768
Overplus	308,318	187,768	Sundry A/c.	387,062	273,513
Profit Reserve	226,227	240,770	Premises, etc.	321,026	304,723
Total	19,873,946	19,873,946	Total	19,873,946	19,873,946

Progress Statement

Year ended Jan.	Deposits £	Net Profit £	Allocation £	Carried Forward £	Dividend per cent. per annum	Price Range 11/16—Low £
1928	12,877,351	257,456	70,000	166,503	16	34½—30½
1929	11,379,584	313,240	20,000	166,845	16	31—28
1930	11,220,361	153,081	10,000	147,927	13	27½—17½
1931	11,000,000	179,000	25,000	171,733	12	24½—14½
1932	12,500,000	161,000	20,000	173,433	12	28½—24
1933	12,500,000	170,000	20,000	173,433	12	32½—28
1934	12,914,413	178,246	25,000	178,000	12	31½—23½
1935	12,575,000	181,773	65,000	173,229	12	23—20
1936	12,575,000	181,773	65,000	173,229	12	24—20
1937	12,575,000	181,773	65,000	173,229	12	24—20
1938	12,575,000	181,773	65,000	173,229	12	24—20

* The Bank has a branch in London from Reserve Fund to London Reserve from which proceeds are made for the Bank and charitable and other purposes.

NATIONAL BANK OF INDIA LIMITED

Incorporated in England under the Companies Act, 1862. Registered office in India at Calcutta. Capital authorized and issued Rs. 100,00,000. Paid up Rs. 25,00,000. Reserve fund Rs. 1,00,00,000. Total assets Rs. 1,00,00,000. Total liabilities Rs. 1,00,00,000.

Capital - Authorized and Issued - Rs. 100,00,000. Paid up Rs. 25,00,000. Reserve fund Rs. 1,00,00,000. Total assets Rs. 1,00,00,000. Total liabilities Rs. 1,00,00,000. Reg. Fee Rs. 100 per year.

The National Bank of India was established in 1875. It is the first Indian bank to be established in India. It is the first Indian bank to be established in India.

Head Office - 1, Esplanade, Calcutta. Office - 1, Esplanade, Calcutta.

Directors - Mr. J. A. S. (Chairman), Mr. J. A. S. (Chairman), Mr. J. A. S. (Chairman), Mr. J. A. S. (Chairman), Mr. J. A. S. (Chairman), Mr. J. A. S. (Chairman), Mr. J. A. S. (Chairman), Mr. J. A. S. (Chairman), Mr. J. A. S. (Chairman), Mr. J. A. S. (Chairman).

Accounts - Yearly to the 31st March. Audited by Messrs. J. A. S. & Co. and W. A. Brown & Co.

Last Two Balance Sheets

Liabilities, Rs.	31-12-1917	31-12-1918	Assets, Rs.	31-12-1917	31-12-1918
Capital	25,00,000	25,00,000	Cash	5,00,000	5,00,000
Reserve	25,00,000	25,00,000	Investments	15,00,000	15,00,000
Deposits, etc.	50,00,000	50,00,000	Loans, etc.	10,00,000	10,00,000
Bank Payable	10,00,000	10,00,000	Losses, etc.	5,00,000	5,00,000
Other Liabilities	5,00,000	5,00,000	Advances, etc.	5,00,000	5,00,000
Profit Reserve	5,00,000	5,00,000	Provisions, etc.	5,00,000	5,00,000
Total	1,00,00,000	1,00,00,000	Total	1,00,00,000	1,00,00,000

Progress Statement

Year ending Dec.	Deposits	Net Profit	Assets	Capital	Dividend	Per Cent
1919	25,00,000	5,00,000	50,00,000	25,00,000	20	50-100
1920	25,00,000	5,00,000	50,00,000	25,00,000	20	50-100
1921	25,00,000	5,00,000	50,00,000	25,00,000	20	50-100
1922	25,00,000	5,00,000	50,00,000	25,00,000	20	50-100
1923	25,00,000	5,00,000	50,00,000	25,00,000	20	50-100
1924	25,00,000	5,00,000	50,00,000	25,00,000	20	50-100
1925	25,00,000	5,00,000	50,00,000	25,00,000	20	50-100
1926	25,00,000	5,00,000	50,00,000	25,00,000	20	50-100
1927	25,00,000	5,00,000	50,00,000	25,00,000	20	50-100
1928	25,00,000	5,00,000	50,00,000	25,00,000	20	50-100

Notes - In 1928, the bank was reorganized under the Companies Act, 1913. The bank was reorganized under the Companies Act, 1913.

NATIONAL CITY BANK OF NEW YORK

Incorporated by Charter in New York City in 1855. Bank is a member of the Federal Reserve System of the United States of America. Bank is a member of the Federal Reserve System of the United States of America.

and has as affiliates, the City Bank Farmers Trust Company, The National City Safe Deposit Company and The National City Bank of New York (France), S. A. Member Federal Deposit Insurance Corporation. There are over 140 offices in operation.

Capital—U. S. \$77,500,000 in shares of \$12.50 each. Surplus U.S. \$47,000,000. Undivided Profits U.S. \$13,670,186 as of June 30, 1939.

reducing the par value of the shares from \$20 to \$12.50, and thereafter increased to \$127,500,000 by the issue of \$50,000,000 5 per cent. preferred stock. In 1936 the preferred stock was retired and the capital reduced to \$77,500,000

Chairman of the Board—James H. Perkins. President—Gordon S. Rentschler. Head Office—55, Wall Street, New York City. London Office—86, Bishopsgate, E.C. 2. Calcutta Office—4, Clive Street.

Accounts—Yearly to December 31. Meeting in New York City in January

Last Two Balance Sheets

Liabilities (in \$)	30-9-38	30-6-39	Assets (in \$)	30-9-38	30-6-39
Capital	77,500,000	75,00,000	Cash	339,862,183	516,276,783
Reserves*	57,508,268	59,897,812	Investments	873,474,323	851,537,843
Deposits	1,836,498,401	2,062,823,359	Loans	507,011,956	496,943,098
Acceptances etc.	22,346,914	18,882,433	Acceptances	11,439,766	12,472,689
Undivided Profit	18,145,003	18,670,187	Bank Premises...	48,942,869	44,705,142
			Sundries	6,337,436	818,434
Total	2,007,088,588	2,232,778,791	Total	2,007,088,588	2,232,778,791

* Including Surplus. Dividends 8 per cent per annum since 1935.

PUNJAB NATIONAL BANK, LIMITED

Regd. May 19, 1894 In January 1940 absorbed Bhagwandas Bank Ltd.

Capital—Authorised—Rs. 1,00,00,000. Issued and Subscribed—Rs. 50,00,000 in 50,000 shares of Rs. 100 each Paid up—Rs. 31,46,003 in (i) 14,572 shares of Rs. 100 each fully paid up, and (ii) 35,428 shares of Rs. 100 each on which Rs. 40 only has been paid up. Less Calls unpaid Rs. 950. Add Advance received on shares Rs. 2,72,692. The Capital was increased to its present figure by the addition of 50,000 shares of Rs. 100 each in 1922. Reg. Fee—Nil.

Head Office—47, the Mall, Lahore Calcutta Office—135 Canning Street and 9 Lindsay Street Has over 70 branches

Secretary—Mr. Yodhraj Directors—(1) Diwan Badri Das (Chairman); (2) Captain Maharaj Krishna Kapur; (3) Dr Nihal Chand Sikri; (4) Jagan Nath Aggarwal; (5) Meher Chand Mahajan; (6) Mukund Lal Puri; (7) Hari Deva Khanna.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and January Auditors—A. L. Sahgal & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital	31,46,003	31,44,031	Cash, etc.	66,41,067	56,07,370
Reserves	23,20,409	22,73,452	Investments	1,91,54,766	1,57,81,037
and	7,14,92,334	6,82,97,513	Loans, etc.	4,71,43,233	4,26,91,433
	53,87,602	57,03,883	Land and Buildings	93,99,740	96,63,367
A/c	17,70,708	42,15,511	Bills and		
Balance	1,12,973	1,53,836	Acceptances	63,87,602	57,03,863
			Other A/c's	12,06,680	13,63,316
Total	8,42,21,000	8,27,92,204	Total	8,42,21,000	8,27,92,204

Progress Statement

Half-year ended	Deposits Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	4,72,37,317	2,167	24,479	6	125—82
June 1935 ...	4,96,47,440	1,68,607	1,31,918	6	125—99½
Dec. 1935 ...	5,47,57,721	15,106	25,838	6	104—96½
June 1936 ...	5,78,44,466	1,17,106	51,739	6	104—104
Dec. 1936 ...	6,02,88,646	71,203	31,732	6	104—100
June 1937 ...	6,74,98,984	1,11,295	51,810	6	103—100
Dec. 1937 ...	6,96,47,422	69,645	30,253	6	112—112
June 1938 ...	7,04,50,884	83,937	24,962	6	95—94
Dec. 1938 ...	6,82,97,515	93,574	27,599	6	93—91
June 1939 ...	7,14,92,334	86,376	22,731	6	93

RESERVE BANK OF INDIA

Established under the Reserve Bank of India Act of 1934. Inaugurated on April 1, 1935. The management of the Bank is under a Central Board of Directors (composed of both elected and nominated members) who exercise all powers and do all acts and things which may be exercised or done by the Bank. Besides, there are Local Boards, in each of the five local areas in which the business of the Bank is geographically split up (Bombay, Calcutta, Delhi, Madras and Rangoon).

Capital—Authorised and Issued—Rs. 5,00,00,000 in shares of Rs. 100 fully paid up. Reg. Fee—Rs 1 per deed. There are 5 Share Registers at Bombay, Calcutta, Delhi, Madras and Rangoon and shares are inter-transferable. Shareholders must be British subjects (for which, declaration in the prescribed form necessary) and residing or carrying on business in the area under the particular register, and no person can be registered in more than one register. Special Form.

After payment of a cumulative dividend of 3½ per cent. (taxable), part of the surplus profits is to be allocated to payment of an additional dividend as shown below and the balance paid to the Governor-General-in-Council, provided however that if the reserve fund is less than the capital at least Rs. 30,00,000 (or all the surplus, if less than this amount) is to be placed to that fund; so long as the share capital is Rs. 5,00,00,000 the amounts to be applied to the payment of additional dividend are as follows:—out of the first sum of Rs. 1,50,00,000 in excess of Rs. 4,00,00,000 one-twenty-fourth of such sum, and out of each further excess sum of Rs. 1,50,00,000 one-half of the fraction which was deducted from the Rs. 1,50,00,000 immediately preceding provided that no additional dividend shall be paid which is not a multiple of one-eighth per cent.

London Office—31-33, Bishopsgate, London, E.C. 2.

Accounts—Yearly to December 31. Meeting in February. Auditors—P. K. Ghosh & Co. Calcutta; S. B. Billimoria & Co., Bombay; and Sastri & Shah, Madras. Balance Sheet as on December 31, 1939:—

Issue Department

Liabilities (In Rs.)—		Assets (In Rs.)—	
Notes held in the Banking Dept. 17,66,66,397½		A. Gold Coin and Bullion:—	
		(a) Held in India ... 41,54,47,507	
		(b) Held outside India ... 2,54,97,782	
Notes in circulation ... 2,26,63,06,723		Sterling Securities ... 1,07,53,11,200½	
Total notes issued ... 2,54,29,73,655½		Total of A ... 1,51,91,56,579	
		B. Rupee Coin ... 64,64,37,463	
		Govt. of India Rupee Securities ... 26,33,73,753	
		Internal Bills of Exchange and other commercial paper ... Nil	
Total Liabilities ... 2,54,29,73,655½		Total Assets ... 2,54,29,73,655½	

Ratio of Total of A to Liabilities: 56.723 per cent.

RAILWAYS

The Railways, the shares of which are quoted on the Indian Stock Exchanges, are principally of two types—the working agency and the branch lines.

Branch Line Companies.—The policy of the Government of India in respect of the construction of the branch or feeder lines in India was first formulated in their famous resolution of 1893 which laid down the terms on which they were prepared to grant financial assistance to such railways. These terms have from time to time been confirmed and modified by later Orders, and the main features of which are as follows:

(1) All land in British territory required for the purposes of the line, whether permanently or temporarily, will be provided by the Government free of charge.

(2) The Government of India will grant financial assistance in the shape of a guarantee of interest, or of rebate from the net earnings of the main line from traffic interchanged with the branch, or in the shape of both in case the capital is raised partly under guarantee and partly under rebate—

(a) The Guarantee of interest is at 5½ per cent. per annum on the approved paid-up share capital from the close of the period during which interest is payable out of capital, subject to the condition that all surplus profits earned by the Company in excess of 5 per cent. shall be divided equally between Government and the Company.

(b) The Rebate will be such a sum not exceeding in any year the net earnings (exclusive of the earnings from the carriage of revenue stores) from traffic interchanged between the branch line and the railway owned and worked by the State with which it connects, as shall together with the net earnings of the branch line make up an amount equal to interest at 5 per cent. per annum on the approved paid-up share capital, subject to the condition that when the net earnings of the Company, without the addition of rebate, suffice to pay interest at a rate exceeding 5 per cent., a moiety of such excess shall accrue to Government.

(c) The capital of a branch line may be raised partly on guarantee and partly on rebate terms.

(d) When the main line is owned and worked by the State, the main line will be prepared to work the branch line for a percentage of the gross earnings not exceeding 50 per cent. When the gauges are not the same, special working terms will be fixed in each case.

(e) No capital expenditure will be recognised unless prior sanction of the Government of India has been obtained. The Company shall have no power to increase its share or stock capital or to borrow money, except for purely temporary purposes, without the sanction of the Government of India or the Secretary of State.

(f) Unexpended capital shall be invested or deposited at interest and the return therefrom shall be treated as net earnings.

(g) The Government of India reserve the right to purchase the line at any time after giving twelve months' notice: (a) When it is considered desirable to alter the gauge; (b) When it is desired to convert the branch line into a through line of communication; (c) When the Government of India desire to extend the branch line and the Company is unwilling or unable to supply funds. In the event of purchase the price shall be twenty-five times the average net earnings during the three years preceding the purchase or 115 per cent. of the capital expenditure, whichever is greater.

(h) The Government of India may also purchase the line at the expiry of thirty years from the date of the opening of the line for traffic or at subsequent intervals of ten years, the purchase price being determined as in the previous clause subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure on the railway.

Help from the District Boards.—Some of the railways listed in this work also receive some sort of help or other from the District Boards or any other similar local authorities. Six helps generally consist of (i) free use of the District Board lands or roads for the construction of the railways and (ii) exemption from cess for a specified period of years. In some cases a tax or rent has been levied which is utilised for the construction and maintenance of railways and subscription to any debenture loan raised by the Government of India or any local authority or by any joint stock company formed for the construction and maintenance of any railway is likely to be of benefit to the district. In some cases, the District Boards grant subsidies to the railways and also guarantee the interest on the capital expended on any such railway. In addition, some of the District Boards have the right to acquire and purchase the railways at the end of a stipulated number of years.

Controversy about Guarantee.—It requires to be mentioned here that for many years there has been a controversy between the Government of India and the Companies in respect of taxation on guaranteed interest. While the Companies hold that super-tax should be levied as a working expense and should not, therefore, be deducted from the guaranteed interest, the Secretary of State for India is not, however, willing to accept that point. As things are at present the guaranteed interest is paid less Income-tax and Super-tax.

To facilitate the investor in his study of the conditions under which the railways work, terms of agreement have been set in full under the head of the various railways in their proper places in the book.

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED

Regd. November 3, 1914. The Company owns and operates some 52½ miles of line (2 gauge) from Ahmedpur to Katwa (first opened for traffic in 1917).

Agreement with the Government.—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid-up Share Capital, (ii) to receive half the surplus of the net profit (after 5 per cent. reserve), (iii) in the event of its being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication, or to extend the line, and the Company failing to raise necessary additional capital for the reconstruction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1940 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a minimum of 120 per cent. and a maximum of 160 per cent. of the actual amount of capital expenditure.

Capital—Authorized & Issued.—Rs. 17,25,000 in 17,250 shares of Rs. 1 each. **Subscribed.**—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully paid up. **Registration Fee.**—Nil.

Debentures.—Rs. 3,50,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 each, issued at par on October 27, 1937, and repayable at par on October 29, 1953, or 6 months' notice at any time (in whole or in part) after October 29, 1937. Transferred by deed only. Interest on April 27, October 29.

Managing Agents.—McLeod & Co., Ltd., 23, Dalhousie Square, Calcutta.

Directors.—(1) H. H. Durr; (2) H. H. Layton; (3) W. R. Elliot; (4) K. Laloo, and (5) The Secretary Government Inspector of Railways.

Dividend.—Yearly, to March 31. Meeting generally in October. Auditors—Messrs. J. & Sons.

Last Two Balance Sheets

Liabilities (In Rs.)	31-3-38	31-3-39	Assets (In Rs.)	31-3-38	31-3-39
Capital	... 17,24,000	17,24,000	Block (Net)	... 20,72,387	20,74,703
Debenture	... 3,00,000	3,00,000	Outstandings	... 3,903	40,688
Reserves	... 19,066	18,435	Govt. of India A/c.	36,992	45,000
Debts	... 1,60,489	1,73,084	Cash	... 90,273	49,120
Total	... 22,03,555	22,15,519	Total	... 22,03,555	22,15,519

Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Subsidy from Govt. Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1930	... 1,30,285	1,34,194	97.09	—12,643	72,983	3½	67—61½
1931	... 1,36,522	1,16,476	117.21	—37,595	97,935	3½*	64—53
1932	... 96,934	1,10,258	87.92	—5,806	66,145	3½*	56—47
1933	... 92,854	1,15,325	80.52	5,278	55,062	3½*	74—52
1934	... 98,060	1,11,292	88.11	—3,502	63,842	3½	78—70
1935	... 90,706	1,00,613	85.16	—1,979	62,319	3½	93½—77½
1936	... 84,465	87,757	96.25	—14,093	74,433	3½	95½—89
1937	... 96,346	84,769	113.66	—29,238	89,578	3½	99—86
1938	... 96,933	99,306	97.55	—14,152	74,492	3½	94—86
1939	... 1,01,993	1,06,379	95.88	—9,443	69,783	3½	93—87

* Distributed to shareholders at Rs. 3-7 per cent. per annum less taxation.

AHMEDABAD-PRANTEEJ RAILWAY COMPANY, LIMITED*

Regd. January 6, 1896. The Company owns some 89 miles of line (metre gauge) in two stretches: (i) 55 miles from Ahmedabad to Himmatnagar, and (ii) 3½ miles from Himmatnagar to Brahmachal (the first opened for traffic in 1897 and the second in 1911). Land for the purposes of the railway had been obtained free in British territory, and on compensation in Native States. The Company's railway is worked by the B. R. & C. I. Ry., whose charges for working amount to a maximum of 60 per cent. of the Company's gross earnings. The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the total capital expenditure, subject to its being limited to 10 per cent. of the gross earnings from interchange traffic. Office allowance allowed by the Secretary of State is Rs. 6,000 per annum. The Secretary of State has the right to acquire the Railway on December 31, 1946, on paying to the Company 25 times the average yearly net earnings of the Company for the preceding five years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure as on December 31, 1950, plus actual capital expenditure during the subsequent period of 16 years.

Capital—Authorised, Issued & Subscribed—Rs. 25,00,000 in 5,000 shares of Rs. 500 each, fully paid up. Registration Fee—Rs. 1 per share.

Debenture Capital—Rs. 11,00,000 in 2,200 bonds of Rs. 500 each. Issued on January 1, 1931. Repayable at par on December 31, 1946 with the option of repayment at any time on 6 months' notice. Interest 6 per cent. (taxable) per annum payable on January 1 and July 1.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes; (2) Sir Parshotamdas Thakurdas; (3) Ambalal Sarabhai; (4) Sir Kishorji Prichand; and (5) R. C. Gole.

Accounts—Yearly to December 31. Meeting in February. Auditors—A. F. Ferguson & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-29	31-12-38	Assets (in Rs.)	31-12-29	31-12-38
Capital	25,00,000	25,00,000	Block	38,37,117	38,08,61
Debtenture	11,00,000	11,00,000	Outstandings	91,400	1,03,53
Reserves	2,62,875	2,52,875	Investments	1,77,980	2,17,33
Debits	96,931	92,540	Cash	49,408	39,17
Profit & Loss A/c.	1,96,140	2,23,245			
Total	41,55,965	41,68,660	Total	41,53,965	41,68,660

Progress Statement

Year ended Dec	Gross Earnings Rs.	Net Earnings Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	8,61,743	3,84,674		12,899	15	830—780
1931	8,19,505	1,74,374		12,273	7	813—650
1932	9,45,008	2,86,360		48,638	10	695—580
1933	9,38,673	2,01,603		236	10	802—650
1934	8,81,673	2,46,988		3,474	9½	871—770
1935	8,99,698	2,62,697		16,081	10	908—853
1936	9,90,288	2,87,453		22,284	11½	940—872
1937	10,31,686	3,15,262		25,046	12½	980—890
1938	10,42,773	3,09,699		22,245	12½	985—912
1939	10,44,177	2,86,395	10,000	20,140	11½	990—905

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

Regd. October 19, 1909. The Company owns and operates some 65 miles of line (2' 6" gauge) from Arrah to Sasaram and thence to Tarachandi Hill (opened for traffic in 1911). Its importance lies in the fact that running along the main road of the Shahabad District it serves as a connecting link between the Main Line and the Grand Chord Line of the East Indian Railway Company.

Agreement with the District Board—The District Board of Shahabad (a) to guarantee to make the net profits equivalent to 4 per cent. per annum on the share capital, subject to a maximum liability of Rs. 86,773 per annum, (ii) to receive half the surplus of the net profits in

— the actual amount of the actual capital expended. The Company cannot raise any Debtenture Loan without the sanction of the District Board and the Government.

Capital—Authorised—Rs. 22,00,000. Issued & Subscribed—Rs. 21,69,500 in 21,693 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) K. J. Nicholson; (2) A. J. Elkins, (3) T. Leslie Martin; (4) P. N. Banerjee; (5) H. F. Bensly; and (6) The Chairman of the District Board of Shahabad (*Ex-officio*).

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-39	31-9-33	Assets (in Rs.)	31-3-39	31-9-33
Capital	21,69,300	21,69,300	Block (Net)	25,43,457	25,43,457
Reserves	5,34,977	5,09,511	Stores	13,995	10,950
Debts	73,517	79,996	Outstandings	42,740	52,657
Profit & Loss A/c.	48,715	48,442	Investment	82,199	74,554
			Cash	1,39,118	1,20,651
Total	28,26,509	28,07,249	Total	28,26,509	28,07,249

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1934	90,436	1,63,646	55.93	43,503	60,312	...	63—50
Mar. 1935	1,50,178	1,59,860	79.10	29,794	90,106	...	64—55
Sept. 1935	1,17,062	1,79,317	65.28	43,556	1,33,962	...	63—47
Mar. 1936	1,22,224	1,76,354	69.30	43,683	1,45,623	4	71½—51
Sept. 1936	1,11,067	1,63,138	68.08	36,408	1,82,031	...	75½—64
Mar. 1937	1,15,553	1,64,184	70.56	35,027	1,61,525	3	86—65
Sept. 1937	1,25,592	1,93,777	64.81	29,467	1,90,992	...	77—61
Mar. 1938	1,07,425	1,49,966	71.63	35,749	21,209	3	64—60
Sept. 1938	1,23,970	1,84,035	67.36	37,236	20,676	3	64—50½
Mar. 1939	1,24,627	1,93,023	62.93	43,037	21,260	3	54½—53

N. B.—From the profit for 1938 Rs. 1,60,000 was transferred to Development Reserve Account.

BANKURA-DAMODAR RIVER RAILWAY COMPANY, LIMITED

Regd. March 30, 1914. The Company owns and operates some 60 miles of line (2'-6" gauge) from Bankura to Rainagar (first opened for traffic in 1916).

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid-up share capital. (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication, or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years and subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1947 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding 3 years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure.

Capital—Authorised—Rs. 35,00,000 in 35,000 shares of Rs. 100 each.
Issued & Subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. Registration Fee—Nil.

Debentures—(i) Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1931, and repayable at par on March 9, 1961 or on 12 months' notice at any time (in whole or in part) after March 9, 1941; deposited with the Imperial Bank of India as security against overdraft. (ii) Rs. 4,00,000 in 400 3½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in April 1933, and repayable at par on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest on both March 31, September 30.

RAILWAYS

No. 2, 1933

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Managing Agents—McLeod &

Directors—(1) H. H. Burn; (2) J. A. Jatin; and (5) The Senior Government

Accounts—Yearly to March 31
Lovelock & Lewis Last Two Balance

Liabilities (in Rs.)	1932-33	1931-32
Capital	34,00,000	34,00,000
Debentures	4,00,000	4,00,000
Reserves	12,770	12,770
Debits	3,20,776	3,20,776
Total	41,33,546	41,33,546

Progress

Year ended March	Working Exp etc. Rs.	Gross Earnings Rs.	% of Earnings to Expenditure
1930	2,20,832	2,02,261	91.5
1931	2,31,705	1,62,248	70.1
1932	1,84,049	1,50,916	82.0
1933	1,28,666	1,50,438	116.6
1934	1,41,115	1,61,592	114.5
1935	1,31,000	1,33,283	101.7
1936	1,43,587	1,10,743	77.2
1937	1,23,791	1,14,148	92.2
1938	1,34,356	1,18,850	88.5
1939	1,42,249	1,26,536	88.9

Remarks—The dividends for 1930 and from 1922 onwards at 3-7 per cent. less 1-10 p.

BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

Regd. July 30, 1903. The Company stretches: (i) a distance of 17 miles from the north-eastern outskirts of Calcutta to the north-eastern outskirts of Calcutta, some 8 miles, and (ii) a distance of 35 miles from the north-eastern outskirts of Calcutta to the north-eastern outskirts of Calcutta, some 35 miles. Both the lines are in the district of 24 Parganas. The Company was formed for the purpose of the Railways Act, 1903, to construct and maintain a railway line in any seventh year after May 1903, plus a bonus of 20 per cent. on the 24 Parganas guarantee to make the annual surplus of net profits in excess of 4 per cent. debentures raised with the sanction of the

Capital—Authorized—Rs. 21
Issued and Subscribed—Rs. 12,50,000
paid up. Registration Fee—Rs. 100

1932-33 Balance Sheet

Assets	1932-33	1931-32	Liabilities	1932-33	1931-32
Fixed Assets	1,50,000	1,50,000	Share Capital	12,50,000	12,50,000
Current Assets	1,50,000	1,50,000	Reserves	1,00,000	1,00,000
Total	3,00,000	3,00,000	Total	3,00,000	3,00,000

Progress Statement

Year	Working Exp etc. Rs.	Gross Earnings Rs.	% of Earnings to Expenditure
1930	2,20,832	2,02,261	91.5
1931	2,31,705	1,62,248	70.1
1932	1,84,049	1,50,916	82.0
1933	1,28,666	1,50,438	116.6
1934	1,41,115	1,61,592	114.5
1935	1,31,000	1,33,283	101.7
1936	1,43,587	1,10,743	77.2
1937	1,23,791	1,14,148	92.2
1938	1,34,356	1,18,850	88.5
1939	1,42,249	1,26,536	88.9

1932-33 Balance Sheet—The Company was formed for the purpose of the Railways Act, 1903, to construct and maintain a railway line in any seventh year after May 1903, plus a bonus of 20 per cent. on the 24 Parganas guarantee to make the annual surplus of net profits in excess of 4 per cent. debentures raised with the sanction of the

Capital—Authorized—Rs. 21
Issued and Subscribed—Rs. 12,50,000
paid up. Registration Fee—Rs. 100

1932-33 Balance Sheet—The Company was formed for the purpose of the Railways Act, 1903, to construct and maintain a railway line in any seventh year after May 1903, plus a bonus of 20 per cent. on the 24 Parganas guarantee to make the annual surplus of net profits in excess of 4 per cent. debentures raised with the sanction of the

Capital—Authorized—Rs. 21
Issued and Subscribed—Rs. 12,50,000
paid up. Registration Fee—Rs. 100

1932-33 Balance Sheet—The Company was formed for the purpose of the Railways Act, 1903, to construct and maintain a railway line in any seventh year after May 1903, plus a bonus of 20 per cent. on the 24 Parganas guarantee to make the annual surplus of net profits in excess of 4 per cent. debentures raised with the sanction of the

Capital—Authorized—Rs. 21
Issued and Subscribed—Rs. 12,50,000
paid up. Registration Fee—Rs. 100

1932-33 Balance Sheet—The Company was formed for the purpose of the Railways Act, 1903, to construct and maintain a railway line in any seventh year after May 1903, plus a bonus of 20 per cent. on the 24 Parganas guarantee to make the annual surplus of net profits in excess of 4 per cent. debentures raised with the sanction of the

Progress Statement

Half-year ended	Working Exp., etc.	Gross Earnings	P.C. of Exp. to Gross Earnings	Net Profit	Carried Forward	*Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1934 ...	58,455	1,58,226	55.90	63,771	1,01,125	...	67—58
Mar. 1935 ...	1,00,141	1,45,715	68.72	5,713	58,838	4	70—62
Sept. 1935 ...	93,831	1,23,203	76.17	21,814	60,444	4	67—60
Mar. 1936 ...	93,511	1,33,892	69.83	29,172	69,096	4	65½—59
Sept. 1936 ...	1,07,536	1,66,079	64.75	35,613	1,04,710		68—53
Mar. 1937 ...	1,08,671	1,16,049	93.64	13,000	76,758	4	75—62
Sept. 1937 ...	1,09,050	1,17,287	93.00	10,369	87,128		94—61
Mar. 1938 ...	93,139	1,23,781	75.24	16,138	27,666	2½	68—63
Sept. 1938 ...	98,655	1,13,403	87.00	8,775	36,441		65—53
Mar. 1939 ...	94,754	1,36,276	69.54	31,249	27,315	3	51½—43

N.B.—During the half year ended March 1938 Rs. 50,000 was transferred to Development Reserve A/c.

* Less Tax.

BURDWAN-CUTWA RAILWAY COMPANY, LIMITED

Regd. November 29, 1913. The Company owns and operates some 52½ miles of line (2½—6" gauge) from Burdwan to Katwa (opened for traffic in 1915).

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the reconstruction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years, subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1940 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. Issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each. Subscribed—Rs. 17,80,000 in 17,800 shares of 100 each, fully paid. Registration Fee—Nil.

Debentures—Rs. 3,50,000 in 350 bearer bonds of Rs. 1,000 each, issued at par in April 1938 and repayable on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest 3½ per cent. (taxable) on March 31, Sept. 30.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Barn; (2) R. B. Lajden; (3) W. R. Lust; (4) K. I. Jais; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. Auditors—

Lowell & Lewis. Last Two Balance Sheets:—

	31-3-39	31-3-40	Assets (in Rs.)	31-3-39	31-3-40
Liabilities (in Rs.)			Share Capital	17,81,000	17,81,000
Capital	17,80,000	17,81,000	Reserves	1,04,710	1,04,710
Reserves	2,50,000	2,50,000	Carried Forward	27,315	27,315
Surplus	24,301	25,301			
Total	20,30,001	20,31,301	Total	20,30,001	20,31,301

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-37	Assets (in Rs.)	31-3-38	31-3-37
Capital	8,48,680	8,48,680	Block (Net)	11,11,454	11,14,537
Debentures	23,000	23,000	Stores	13,001	17,181
Reserve	2,13,892	2,13,892	Outstandings	10,383	10,323
Other Funds	72,343	72,201	Investments	5,073	4,543
Debts	29,749	30,535	Cash	16,285	15,149
			Profit & Loss A/c.	20,569	26,468
Total	11,87,664	11,88,308	Total	11,87,664	11,88,308

Progress Statement

Year ended Mar.	Gross Earnings Rs.	Net Earnings Rs.	Reserve etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1929	1,51,032	16,192	16,500	71	-	-
1930	1,54,422	36,727	20,000	7,453	-	-
1931	1,34,473	-2,961		3,112	-	-
1932	1,15,832	8,989		10,721	-	-
1933	1,10,002	1,113		10,454	-	-
1934	1,06,857	-9,566		-492	-	-
1935	96,212	-3,935		-5,808	-	-
1936	79,832	-11,646	97	-18,931	-	1½
1937	86,942	-6,458	93	-26,863	-	1½
1938	95,253	-3,706	124	-30,569	-	1½

BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED

Regd. July 19, 1901. The Company owns and operates some 33 miles of line (2¹/₂-4¹/₂ gauge) from Buxtiarpur (on E. I. Ry.) to Bihar, and thence to Silao and Rajgurun.

Agreement with the District Board—The District Board of Patna (i) allow the Company to make free use of the District road for the purposes of the Railway, (ii) guarantee to meet the net profits equivalent to 4 per cent. per annum on the capital subject to a maximum liability of Rs. 32,000 per annum, (iii) receive half the surplus of the net profits in excess of 4 per cent., and (iv) may acquire the Railway on giving 6 months' notice on June 25, 1929 or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years, plus a bonus of 20 per cent. on such amount.

Capital—Authorized, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) Brajnanandan Prasad; (3) K. J. Nicholson; (4) E. L. Watts; (5) P. N. Banerjee; and (6) A. J. Elkins.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewis. Last Two Balance Sheets—

Liabilities (in Rs.)	31-3-38	30-9-38	Assets (in Rs.)	31-3-38	30-9-38
Capital	12,00,000	12,00,000	Block (Net)	15,44,550	15,43,593
Reserve	2,70,541	2,52,073	Stores	14,266	8,063
Debts	54,724	49,714	Outstandings	9,128	22,078
Profit & Loss A/c.	57,800	24,441	Investments	72,783	72,783
			Cash	44,241	21,120
Total	15,82,565	15,77,220	Total	16,84,968	16,77,720

Progress Statement

Half-year ended	Working Exp., etc.	Gross Earnings	P.C. of Exp. to Gross Earnings	Net Profit	Carried Forward	*Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1934 ...	88,455	1,58,226	55.90	63,771	1,01,125	...	67—58
Mar. 1935 ...	1,00,141	1,45,715	68.72	5,713	58,538	4	70—62
Sept. 1935 ...	93,531	1,23,203	76.17	21,814	60,444	4	67—60
Mar. 1936 ...	93,511	1,33,892	69.83	29,172	69,036	4	65½—59
Sept. 1936 ...	1,07,536	1,60,079	64.75	35,613	1,04,710		68—58
Mar. 1937 ...	1,08,671	1,16,049	93.64	13,006	76,758	4	75—62
Sept. 1937 ...	1,09,050	1,17,287	93.00	10,369	87,128		94—61
Mar. 1938 ...	93,139	1,23,781	75.24	16,138	27,666	2½	68—63
Sept. 1938 ...	98,655	1,13,403	87.00	8,775	36,441	..	65—55
Mar. 1939 ...	94,754	1,36,276	69.54	31,249	27,315	3	51½—45

N.B.—During the half year ended March 1938 Rs. 50,000 was transferred to Development Reserve A/c.

* Less Tax.

BURDWAN-CUTWA RAILWAY COMPANY, LIMITED

Regd. November 29, 1913. The Company owns and operates some 32½ miles of line (2'—6" gauge) from Burdwan to Katwa (opened for traffic in 1915).

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years, subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1946 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised—Rs. 18,00,000 in 18,000 shares of Rs. 100 each.
 Issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each. Subscribed—Rs. 17,80,000 in 17,800 shares of 100 each, fully paid. Registration Fee—Nil.

Debentures—Rs. 3,50,000 in 350 bearer bonds of Rs. 1,000 each, issued at par in April 1938 and repayable on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest 3½ per cent. (taxable) on March 31, Sept. 30.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn; (2) R. B. Lagden; (3) W. R. Elliot; (4) K. I. Jatia; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	17,50,000	17,50,000	Block Net	20,57,449	20,63,048
Debentures	3,50,000	3,50,000	Outstandings	1,26,202	1,63,562
Reserve	24,591	22,565	Cash, etc.	57,960	31,150
Debts	87,120	1,10,195			
Total	22,41,711	22,62,760	Total	22,41,711	22,62,760

Progress Statement

Year ended March	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Carned Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1930 ..	1,64,531	2,06,913	79.52	30,613	31,687	2,243	3½	68—61½
1931 ...	1,74,886	1,07,937	90.18	7,050	53,250	1,474	3½	64—54
1932 ..	1,46,216	1,78,391	81.96	18,289	41,071	610	3½	57—46½
1933 ..	1,28,291	1,72,552	74.35	31,367	80,933		3½	73—54
1934 ...	1,29,475	1,60,525	80.66	17,967	44,333		3½	76—71½
1935 ..	1,16,921	1,42,293	82.17	8,819	53,481		3½	92½—78
1936 ..	1,12,482	1,12,556	99.93	—18,601	80,901		3½	96½—88
1937 ..	1,16,824	1,11,985	104.32	—23,655	83,955		3½	99—95
1938 ..	1,19,737	1,28,341	93.80	—5,543	67,843		3½	64—87
1939 ..	1,28,585	1,28,985	99.69	—10,712	73,012		3½	91—87

CENTRAL PROVINCES RAILWAYS CO., LTD.*

Reg. November 10, 1910. The Company owns some 140 miles of line (2' 6" gauge) in three stretches. (i) 48 miles from Ellichpur to Murtarpur, (ii) 70 miles from Murtarpur to Yeotmal, and (iii) 22 miles from Fulgaon to Arvi,—all in C. P. The first was opened for traffic in 1913, the second in 1914-15 and the third in 1917. The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on capital outlay, and allows Rs. 21,000 per annum for office expenses (when the Company is on a surplus profits basis, but only Rs. 15,000 when claiming rebate), and shares half the surplus profits in excess of 5 per cent. The Secretary of State has the right to acquire the railway on March 31, 1947 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving twelve months' notice and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorized—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up. In 1923 the Subscribed Capital of the Company was increased from Rs. 84,00,000 to the present figure by the issue of 10,000 new shares of Rs. 100 each. Registration Fee—4 annas per share.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes; (2) Sir Purshotamdas Thakurdas; (3) Sir Byramjee Jeejeebhoy; (4) R. C. Giles; and (5) The Senior Government Inspector of Railways, Circle No. 5, Bombay.

Accounts—Yearly to September 30. Meeting in December. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-37	30-9-38	Assets (in Rs.)	30-9-37	30-9-38
Capital	94,00,000	94,00,000	Block	93,75,765	93,75,765
Debits	81,620	83,833	Outstandings	2,44,138	2,43,277
Revenue Balance	2,90,823	2,90,819	Investments	1,24,600	1,37,600
			Cash	17,919	16,090
Total	97,72,442	97,74,732	Total	97,72,442	97,74,732

Progress Statement

Year ended Sept.	Gross Earnings Rs.	Net Earnings Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1920 ...	14,63,608	5,93,153	55,117	6	91—84½
1921 ...	9,75,362	4,26,494	11,611	5	91—70½
1922 ...	7,60,733	3,53,259	12,400	3½	72—65½
1923 ...	6,95,715	4,12,329	43,723	4	84½—68½
1924 ...	6,25,188	3,53,811	26,539	4	92—73
1925 ...	6,10,396	3,73,854	24,393	4	91½—85½
1926 ...	5,35,651	4,30,518	31,910	4½	101—87
1927 ...	5,92,967	4,23,412	32,322	4½	101—83
1928 ...	5,99,779	4,23,077	32,399	4½	102—97

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Regd. September 14, 1915. The Company owns and operates some 51 miles of line (metre gauge) from Chaparmukh on the A. B. Railway to Silghat (opened for traffic in 1920).

Agreement with the Government—The Secretary of State (i) guarantees to the Company 3½ per cent. interest on its share capital payable out of revenues of the A. B. Railway, (ii) receives half the surplus of the net profits in excess of 5 per cent. after deduction of office management expenses, (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into one of through communication and the Company failing to agree to such reconstruction the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expended by the Company, and (iv) to determine the contract in 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a maximum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 33,00,000 in 33,000 shares of Rs. 100 each.

Issued and Subscribed—Rs. 31,00,000 in 31,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) K. B. Lal; (3) G. L. Mukta; (4) P. N. Banerjee; (5) H. F. Bandy; and (6) A. J. Ekkin.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewis. Last Two Balance Sheets—

Distributable (in Rs.)	31-3-28	31-3-29	Assets (in Rs.)	31-3-28	31-3-29
Capital	31,00,000	31,00,000	Fixed Assets	22,67,500	22,67,500
Reserves	2,50,000	2,75,000	Current Assets	2,50,000	2,50,000
Profit & Loss A/c.	60,000	60,000	Liabilities	2,50,000	2,50,000
Total	34,10,000	34,35,000	Total	34,10,000	34,35,000

Progress Statement

Half year ended	Working Exp. in Rs.	Gross Earnings in Rs.	Percentage of Exp. to Gross Earnings	Net Profit in Rs.	Carried Forward in Rs.	Dividend % p.a. (taxable)	Price Range High-Low in Rs.
Apr. 1946	27,323	74,643	36.88	42,806	17,227	8½	87-78
May 1945	64,006	97,209	65.94	12,872	17,314	8½	92½-86
Apr. 1945	31,439	70,916	44.34	43,458	10,479	8½	91-87
May 1946	42,086	86,179	48.96	12,991	15,843	8½	91-87
Apr. 1946	73,156	16,777	30.00	14,359	10,013	8½	92-88
May 1947	63,813	91,266	69.91	14,408	10,110	8½	92-88
Apr. 1947	64,796	77,126	84.06	14,421	10,221	8½	88-83
May 1948	58,203	96,721	59.06	14,463	16,176	8½	90-85
Apr. 1948	63,216	74,543	84.82	14,259	10,124	8½	89-83½
May 1949	54,526	97,116	56.13	14,307	10,320	8½	90-85

DARJEELING-HIMALAYAN RAILWAY COMPANY, LIMITED

Regd. April 10, 1879 as the Darjeeling Steam Tramway Co., Ltd. (name changed in 1891). The Company owns and operates more than 51 miles of line (2 gauge) from Darjeeling and Kurseong to Bagdogra via the B. N. Railway. Also owns the entire capital of Rs. 45,75,000 and operates more than 100 miles of line (2 gauge) of the Darjeeling Himalayan Ry. Extension Co., Ltd.

Agreements with the Government: The Secretary of State (i) to pay yearly to the Company such sum as may be required to bring the gross receipts up to two lakhs of rupees, (ii) to provide half the surplus of the net profits in excess of 5 per cent., (iii) to determine the contract as may lead to any loss year thereafter on giving 12 months' notice and paying the Company the sum of the property as a dividend-paying investment plus a bonus of 20 per cent. (iv) and to determine the contract if the line is not worked for a consecutive period of six months.

Capital: Authorized and Issued—Rs. 61,25,000 in (i) 17,500 Ordinary and (ii) 64,750 Preference shares, both of Rs. 100 each fully paid up. Preference shares are entitled to a cumulative dividend of 5 per cent. (taxable) and to priority for dividend and arrears of dividend but not to further participation. Registration Fee: Nil.

Liabilities: First Debenture Stock—Authorized—(15,00,000), Issued and Outstanding—11,15,000 in 1947 (Rs. 17,25,000) excluding 65,000 issued as mortgage. Redeemable at par on any day May after 1948 on 6 months' notice. Interest 3½ per cent. paid as follows on June 30 and December 31. Transferable by deed only. Second Debenture—Rs. 5,00,000 in 500 shares (taxable) payable at Rs. 1,000 each, issued as paid and redeemable at par on June 1, 1948, or on the nearest business day thereafter July 1, 1948. Interest 3½ per cent. on July 1 and January 1.

Assets:—Land, Buildings, Plant and Machinery, etc., Rs. 1,00,00,000.

Reserves: (i) General Reserve—Rs. 1,00,00,000 (ii) Special Reserve, (iii) Reserve for Contingencies, and (iv) Reserve for Depreciation.

Income:—Yearly Income Rs. 31,00,000. Working as follows: Audited—Rs. 31,00,000. Estimated—Rs. 31,00,000. Total—Rs. 62,00,000.

Particulars	Rs.	Paise	Particulars	Rs.	Paise
Income	31,00,000	00	Income	31,00,000	00
Expenses	20,00,000	00	Expenses	20,00,000	00
Profit	11,00,000	00	Profit	11,00,000	00
Dividend	1,00,000	00	Dividend	1,00,000	00
Reserve	10,00,000	00	Reserve	10,00,000	00
Total	42,00,000	00	Total	42,00,000	00

Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. Gross Earnings	Net Profit Rs.	Carried forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	... 10,85,706	15,53,722	68.55	4,48,582	3,02,252	10	152—132
1931	... 10,69,766	15,38,695	69.52	3,34,223	2,01,725	9	139—113
1932	... 9,63,109	14,48,987	66.47	3,76,841	2,02,316	5	107—85
1933	... 9,47,366	12,58,441	75.28	2,19,348	1,68,914	2	91—82½
1934	... 8,78,719	12,87,811	68.23	3,07,024	1,71,188	2	84—53
1935	... 8,62,269	12,72,710	67.75	3,20,165	1,67,603	2	65—56
1936	... 8,79,215	12,59,352	69.81	3,37,506	1,66,359	4	68—62
1937	... 8,76,840	12,32,910	71.12	3,35,035	1,62,044	4	96—65
1938	... 8,58,578	11,28,756	70.06	3,10,205	1,69,099	2	82—73
1939	... 8,85,316	11,34,020	78.07	2,51,440	1,35,975	2	74—55

N.B.—Rs. 50,000 was transferred to Contingencies Reserve both in 1937 and 1938 and Rs. 65,000 to Renewals and Replacement Reserve in 1939.

DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

Regd. March 17, 1909. The Company owns and operates some 26 miles of line (2'-6" gauge) from Dehri-on-Sone (on the E. I. Ry. Grand Chord Line) to Akbarpur at the foot of the Rohtas (opened for traffic up to Rohtas in 1911 and up to Akbarpur in 1927; the latter is not working since August 1935).

Agreement with the District Board—The District Board of Shahabad (i) to exempt the Company from road cess for a period of 21 years which has now expired and road cess is now being claimed; (ii) to acquire the Railway in 1929 or any seventh year since then on six months' notice by paying to the Company 20 times the average annual net profits of the Company during the preceding four years plus a bonus of 20 per cent. on such amount. The District Board have allowed the Company the free use of the District road for the purpose of the Railway.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid up. Amount paid on 1,100 shares forfeited—Rs. 2,600. The capital was increased to the present figure in 1925, by the issue of 31,400 new shares of Rs. 10 each. Registration Fee—Nil.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) Hargovind Mishra (Chairman, District Board of Shahabad); (2) D. Robson; (3) C. K. Nicholl; (4) Shanti Prashad Jain; (5) Dutt Lal Mahansaria; and (6) D. Khaitan.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and February. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital	... 7,52,600	7,52,600	Block (Net)	... 11,65,023	11,93,569
Reserves	... 5,52,673	5,52,673	Stores	... 80,204	79,711
Debts	... 52,052	86,350	Outstanding	... 7,020	9,198
Profit & Loss A/c	... 69,035	78,369	Investments	... 500	500
			Cash	... 1,43,513	1,87,044
Total	... 14,26,360	14,70,022	Total	... 14,26,360	14,70,022

Progress Statement

Half-year ended	Gross Earnings Rs.	Net Earnings Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1934	93,507	32,579		48,222	5	13½—10½
Mar. 1935	1,36,313	43,889		63,986	6½	14—12½
Sept. 1935	87,738	17,073		64,509	5	12½—10½
Mar. 1936	1,01,118	28,838		66,307	5	12½—9½
Sept. 1936	68,564	—11,294		55,103	..	15½—12½
Mar. 1937	1,03,168	17,024		53,562	5	15½—12
Sept. 1937	81,771	10,318		43,330	5	14—10
Mar. 1938	92,592	21,820		48,753	5	15½—12½
Sept. 1938	1,20,537	29,616		50,619	5	15½—12½
Mar. 1939	1,22,586	9,416		50,285	5	16—13½

DHOND BARAMATI RAILWAY CO., LTD.*

Regd. October 2, 1912. The Company owns some 27 miles of line (2' 6" gauge) from Dhond Junction on the G. I. P. Railway to the town of Baramati in the Poona district (opened for traffic in 1914). The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 3 per cent. on the capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent.

The Secretary of State has the right to acquire the railway on September 30, 1944 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid up. Less calls unpaid Rs. 400. Registration Fee—4 as. per share.

Agents—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort Bombay.

Directors—(1) P. K. Godbole, (2) Sir Jamsetjee Jeejeebhoy; (3) A. H. Wadia; and (4) Nanalal C. Brouha.

Accounts—Yearly to March 31 Meeting in August or September. Dividends in February and September. Auditors—S. B. Billooria & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	12,50,000	12,50,000	Excess (Net)	12,60,729	12,60,729
Reserves	22,560	22,560	Outstandings	24,315	24,423
Debits	4,226	4,226	Cash	20,231	18,874
Profit & Loss A/c.	29,617	27,246			
Total	12,15,773	12,14,126	Total	12,15,773	12,14,126

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	1,74,735	65,773	2,867	6	100—02
1931 ...	1,60,693	60,599	2,678	5½	91½—85
1932 ...	1,23,283	50,079	2,920	4½	87½—74½
1933 ...	1,13,927	48,227	2,434	4½	79½—70
1934 ..	1,21,767	48,500	830	5	85—77½
1935 ...	1,00,996	48,476	2,275	4½	90½—85
1936 ..	1,20,304	49,534	1,279	4½	99—90½
1937 ...	1,17,532	49,802	3,093	4½	103—98
1938 ...	95,171	49,509	1,960	4½	105—102
1939 ..	69,312	49,279	3,525	4½	104—95

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

Regd. September 6, 1915. The Company owns some 27 miles of line (2'6" gauge) from Futwah (on the L. I. Ry.) to Islampur. Opened for traffic in 1922. For the use of the road, the Company has to pay to the District Board of Patna an annual rent of 25 per cent. of the surplus net profit over 5 per cent. with a maximum of Rs. 100 per mile.

Agreement with the Government—The Secretary of State (i) guarantees to the Company 7½ per cent. interest on its share capital, (ii) receives half the surplus of the net profits in excess of 5 per cent. (see *note* for payment of rent to the District Board), (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years subject to a maximum of 115 per cent. of the actual capital expended by the Company, and (iv) to determine the contract in 1945 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding 3 years subject to a maximum of 120 per cent. and minimum of 100 per cent. of the actual capital expended.

Capital—Authorized—Rs. 12,00,000 in 12,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 11,50,000 in 11,500 shares of Rs. 100 each fully paid up. Less 3 shares forfeited Rs. 300. Registration Fee—Rs. 1 per share.

Managing Agents—Martin & Co., 12, Masson Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) H. A. Jocelyne; (3) G. L. Mehra; (4) H. P. Bhatia; and (5) A. J. Khan.

Accounts—Half-yearly to March 31 and September 30. Balance sheet in July and January. Auditors—Lawrence & Lawrence. Last Two Balance Sheets—

Liabilities (in Rs.)	21.3.39	21.3.38	Assets (in Rs.)	21.3.39	21.3.38
Capital	11,49,000	11,49,000	Bank & Cash	1,00,000	1,00,000
Reserves	21,764	19,279	Debtors	2,000	2,000
Stocks	8,12,471	8,76,106	Other assets	2,000	2,000
Provisions & Liabilities	24,000	24,000	Current Liabilities	24,000	24,000
Total	20,06,235	20,06,235	Total	20,06,235	20,06,235

Progress Statement

Half-year ended	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Carried Forward	Dividend per cent. per annum less tax	Price Range High-Low
	Rs	Rs		Rs.	Rs.	Rs.		Rs.
Sept. 1934	46,948	63,134	74.36	16,738	23,412	5,822	3½	85½-78
Mar. 1935	45,799	60,360	75.87	16,737	23,231	5,620	3½	92½-83
Sept 1935	48,087	61,737	77.89	10,854	25,760	5,532	3½	91-88
Mar. 1936	50,007	47,300	107.63	10,060	43,200	5,322	3½	90-87
Sept 1936	40,242	47,102	85.28	17,189	33,412	5,341	3½	91-88½
Mar. 1937	64,916	42,471	152.84	17,183	63,370	5,357	3½	93-89½
Sept 1937	61,009	65,217	93.07	17,188	37,499	5,376	3½	93-89
Mar. 1938	17,155	46,085	100.36	17,168	40,383	5,375	3½	92-88
Sept 1938	47,643	63,111	75.49	17,233	24,831	5,438	3½	93-91
Mar. 1939	48,646	57,093	83.68	17,215	30,569	5,676	3½	93-91

GUZERAT RAILWAYS COMPANY LIMITED.

Regd. March 30, 1911 The Company owns some 83 miles of light feeder line in Guzerat in three stretches—(1) 28 miles from Nadiad on the main line of the B. B. & C. I. Ry. to Kapadvanj, first opened for traffic on March 3, 1913, (2) 26 miles from Godhra on the Godhra-Rutlam Section of the B. B. & C. I. Ry. to Lunavada, first opened for traffic between December 1913 and September 1914, and (3) 51 miles from Champaner Road on the main line of the B. B.

the right to acquire the railway on March 31, 1944 or any tenth year thereafter on giving 12 months' notice, and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent. but a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs 50,00,000 in 50,000 shares of Rs. 100 each.
Issued & Subscribed—Rs 34,50,000 in 34,500 shares of Rs. 100 each, fully paid up. Registration Fee—4 annas per share.

Debenture Capital—Rs. 18,00,000 (1) Rs. 9,00,000 in 1,800 bonds of Rs. 500 each. Issued in 1915. Repayable on March 31, 1944. Interest 4½ per cent. (taxable) on April 1 and October 1; (2) Rs. 9,00,000 in 90 bonds of Rs. 10,000 each. Issued in April 1925 and July 1930. Repayable on March 31, 1944. Interest 7 per cent. (taxable) on April 1 and October 1. Both the debentures may be redeemed earlier in the event of special purchase of the Company's undertaking by the Secretary of State.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes; (2) Dadubhai P. Desai; (3) Usufali A. Bakorbhai; (4) Sir Purushotamdas Thakurdas; (5) R. C. Giles; (6) Rao Sahib Trikamdas Panachand Sampat; and (7) The Senior Government Inspector of Railways, Circle No. 5, Bombay.

Accounts—Annually to March 31. Meeting in July. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-33	31-3-32	Assets (in Rs.)	31-3-33	31-3-32
Capital ...	34,50,000	34,50,000	Block ...	31,56,541	31,57,141
Debentures ...	18,00,000	18,00,000	Outstandings ...	1,22,510	1,41,623
Debits ...	39,999	50,699	Cash & Invests	1,65,555	1,31,774
Profit & Loss A/c.	1,41,637	1,22,909			
Total ...	53,51,636	54,20,608	Total ..	54,51,655	54,50,638

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Rebate from Govt. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	5,10,715	1,44,150	1,45,940	3,870	4½	98—73
1931 ...	4,50,461	1,43,054	2,41,919	25,173	3½	72—57½
1932 ...	3,75,513	1,46,015	2,31,803	51,459	3½	57½—58½
1933 ...	3,74,254	58,298	2,68,992	23,457	2½	63½—46
1934 ...	3,58,784	1,37,113	1,93,007	48,475	3½	62½—58
1935 ...	3,79,059	1,20,172	2,56,550	47,597	3½	76—57½
1936 ...	4,52,008	1,62,679	2,47,101	70,942	4½	75½—69
1937 ...	4,25,513	1,47,799	1,54,529	63,491	4½	102—78½
1938 ...	3,19,124	1,54,005	1,61,542	55,557	4½	99—93
1939 ...	4,68,532	1,43,522	1,45,250	45,659	4½	93½—90

HARDWAR-DEHRA BRANCH RAILWAY COMPANY, LIMITED

The Company went into voluntary liquidation upon the Secretary of State for India's purchasing the Railway on December 31, 1932, on payment of 120 per cent. of Capital Expenditure.

HOSHIARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED

Regd. February 20, 1914. The Company owns some 93 miles of line in three stretches: (i) a distance of 45 miles from Jullunder, a station of the North-Western Railway to Mukerian via Tarda, (ii) a distance of 25 miles from the Phagwara station of the North-Western Railway to Babon via Nawashahr, and (iii) a distance of 19 miles from Nawashahr to Jaulon. The first two lines were opened for traffic in 1913 and the last one in 1917.

The Parent Railway guarantees a rebate out of the actual total of the net receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses, etc., Rs. 12,000 per annum and such other actual expenses, and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway in 1945 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average net earnings of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised, Issued and Subscribed—Rs. 65,00,000 in 65,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—(1) T. S. Gladstone; (2) A. J. Elkins; (3) B. N. Mookherjee; (4) Sir Adamjee Hafee Dawood; and (5) K. B. Lal.

Accounts—Yearly to March 31. Meeting in August. Dividend interim in February and final in August. Auditors—Price, Waterhouse, Pout & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	63,00,000	63,00,000	Block (Net)	63,00,737	63,74,007
Reserves	90,700	60,700	Outstandings	1,73,478	1,72,266
Debts	21,193	10,203	Cash & Investments	43,273	20,341
Profit & Loss A/c.	1,97,553	2,05,772			
Total	67,79,508	67,76,734	Total	67,79,508	67,76,734

Progress Statement

Year ended Month	Net Profit Rs.	Rebate from Parent Ry Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1930	2,99,654	16,694	32,014	4½	53-64½
1931	2,99,103	48,439	38,616	4½	73-83
1932	2,98,824	90,207	44,940	4½	63-51
1933	2,92,536	76,124	44,976	4½	79-81
1934	2,89,603	67,888	42,379	4½	83-80
1935	2,90,709	72,741	40,588	4½	96-81
1936	2,99,800	72,804	39,793	4½	96-104½
1937	3,02,209	69,183	41,428	4½	102-84
1938	3,02,375	43,049	43,230	4½	101-97
1939	3,08,792	44,664	51,296	4½	101½-98

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

The Company is allowed by the District Board of Howrah to make free use of any such portion of the District Road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923 on giving six months' notice and paying to the Company the value of the whole line with all its equipments together with a bonus of 20 per cent. thereon. The Company is exempted from payment of the road cess by the District Board of Howrah, who also guarantee to make the net profits of the Company equivalent to 4 per cent. per annum on the Share Capital, subject to a maximum liability of Rs. 28,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Debentures—Rs. 7,00,000 in 700 six per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in two series in 1917 and 1918 and redeemable at par on July 1, 1948. Interest on January 1, July 1

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) M. N. Roy, (3) J. M. Ray; (4) H. F. Bandy; and (5) P. N. Banerjee.

Accounts—Half-yearly on March 31 and September 30. Meetings in July and January. Auditors—Loverock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital	16,00,000	16,00,000	Block (Net)	20,36,129	20,37,238
Debentures	7,00,000	7,00,000	Stores	1,11,720	1,36,700
Reserve	9,71,495	9,74,574	Outstandings	88,982	1,22,023
Debts	1,28,866	1,90,540	Cash & Invest	2,92,169	2,12,450
Profit & Loss A/c.	67,843	63,289			
Total	33,72,010	33,10,507	Total	33,29,010	33,10,507

Progress Statement

Half-year ended	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
Sept. 1934 ...	3,10,696	4,63,299	68.59	60,997	1,46,687	5	95—87
Mar. 1935 ...	3,14,898	4,44,569	67.21	65,054	1,63,741	6	103½—98
Sept. 1935 ...	3,02,787	4,52,948	68.75	64,707	1,72,668	7	106—99
Mar. 1936 ...	2,95,554	4,27,217	69.24	60,277	1,84,725	6	120—101
Sept. 1936 ...	2,94,189	4,20,850	69.90	58,126	1,95,066	7	133—120
Mar. 1937 ...	3,00,822	4,13,511	72.80	53,459	2,00,722	7	134—104
Sept. 1937 ...	3,08,935	4,42,596	69.80	62,695	2,16,635	7	121—110½
Mar. 1938 ...	2,96,552	4,27,536	69.31	61,861	80,711	7	113—110
Sept. 1938 ...	3,22,537	4,51,479	71.44	53,593	11,257	5	117—114
Mar. 1939 ...	3,21,721	4,38,458	73.37	51,390	13,899	5	119—110

N. R.—Rs. 1,50,000 was transferred to Development Reserve Account in the half-year ended March 1938, and Rs. 59,217 to Terminal Reserve in September 1938.

HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED

Regd. June 19, 1895. The Company owns and operates some 18 miles of line (2½ gauge) from Kadamtola to Sheakhala including a short branch to Janai.

The Company is allowed by the District Boards of Howrah and Hooghly to make free use of any such portion of the District road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923, on giving six months' notice and paying to the Company the value of the whole line with all its equipments as a dividend-earning investment, plus a bonus of 20 per cent. thereon if purchased by the Howrah District Board, or plus a bonus of 15 per cent. thereon if purchased by the Hooghly District Board. The Company is exempted from the payment of any road cess by the District Board of Howrah who also guarantee to make the profits of the Company equivalent to 4 per cent. per annum on the Share Capital subject to a maximum liability of Rs. 950 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent.

Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each. Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) Tarak Nath Mukherjee; (3) M. N. Roy; (4) Ekkari Ch. Mukherjee; (5) H. F. Bensly; and (6) P. N. Banerjee.

Accounts—Half-yearly on March 31 and September 30. Meetings in July and January. Auditors—Lovejoy & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-37	30-9-38	Assets (in Rs.)	31-3-37	30-9-38
Capital ...	6,00,000	6,00,000	Block (Net) ...	2,55,225	2,55,225
Reserve ...	2,81,594	2,66,596	Stores ...	23	425
Debits ...	42,054	32,064	Outstandings ...	11,708	12,091
Profit & Loss A/c ...	47,532	47,111	Cash ...	51,225	57,040
			Investment ...	52,962	52,962
Total ...	9,69,160	9,45,761	Total ...	9,69,160	9,45,761

Progress Statement

Half year ended	Working Exp. in Rs.	Gross Earnings in Rs.	Percentage of Exp. to Gross Earnings	Net Profit in Rs.	Carried Forward in Rs.	Dividend per cent per annum	Price Range High-Low in Rs.
Apr. 1934	68,133	79,220	87.23	10,810	22,371	5	62-50
Mar. 1935	77,847	89,563	86.90	13,317	23,133	5	62-50
Apr. 1935	84,313	1,04,628	77.53	19,431	32,914	5	60-35
Mar. 1936	78,633	96,718	80.04	12,084	33,908	5	68½-58
Apr. 1936	87,826	92,383	82.09	12,948	34,033	5	70-43
Mar. 1937	87,014	1,11,704	81.53	15,119	39,813	6	75-68½
Apr. 1937	77,173	95,299	80.19	15,028	34,044	5	63-60
Mar. 1938	82,617	1,01,107	80.88	15,827	36,871	5	64½-58
Apr. 1938	75,764	93,363	81.04	10,240	36,871	4	54½-52
Mar. 1939	82,413	98,373	83.19	10,662	37,107	5	83-74

KALIGHAT-PALTA RAILWAY COMPANY, LIMITED

Aug. 4, 1913. The Company owns and operates some 20 miles of line 1 1/2" gauge line between Baita and Cholehapur for traffic from Baita to Cholehapur in 1917 and thence to Muzaffarabad.

Agreement with the Government. The Secretary of State (1) to guarantee 3½ per cent.

...and a minimum of 100 per cent of the actual amount of capital expenditures.

Capital - authorized - Rs. 30,00,000 in 30,000 shares of Rs. 100 each issued and subscribed - Rs. 19,50,000 in 19,500 shares of Rs. 100 each of which Rs. 3,00,000 are underwritten by the Government. The Capital of the Company was raised to the present figure in 1926 by the creation of 13,000 new Debenture Shares of Rs. 100 each and issuing 3,000 shares thereof. Res. Fund - Nil.

Indebtedness - I first owned of the 3,000,000 in October of the 30th and
paid it at 4 1/2 per cent. in 1923 and received at 4 1/2 per cent. in October, 1926) repaid
and at present I have not yet at 1923 as the monthly value at any time after September
1st 1923. I received some of the 1,500,000 in 1923 from the 1st and
received at 4 1/2 per cent. in 1923 and received at 4 1/2 per cent. in October, 1926) repaid
and at present I have not yet at 1923 as the monthly value at any time after
September 22, 1923. Said bonds are taxable Transferrable by deed and
Indebtedness of 1,500,000 at

Manufactured by Agostoni & Co., Ltd., 28, Lombard Street, Calcutta.

Interactions among (1) the three, (2) the two layers, (3) P. J. P. The same. (1) is the same, and (2) the same in the same way as the same.

Beobachtung: 1. 100% bei Schritt 23. Schritt 24 zeigt auf 100% bei Schritt 23. Schritt 25 zeigt auf 100% bei Schritt 24.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-33	31-3-32	Assets (in Rs.)	31-3-33	31-3-32
Capital	19,50,000	19,50,000	Block (Net)	24,37,320	24,25,434
Debiture	4,50,000	4,50,000	Outstandings	46,621	1,10,523
Reserves	73,348	72,604	Cash, etc.	53,850	23
Debts	94,619	1,13,496			
Total	25,67,967	25,86,100	Total	25,67,967	25,86,100

Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Subsidy from Government Rs.	Carried Forward Rs.	Dividend per annum on share Capital	Price Range High—Low Rs.
1900	2,47,927	2,86,248	86.61	18,418	59,532	2,216	3½	63—61
1901	2,43,218	2,46,721	99.50	-23,249	82,979	1,723	3½	61—54
1902	2,05,029	2,44,706	82.97	13,814	45,906	1,127	3½	59—47½
1903	1,77,626	1,86,481	95.00	-16,650	74,400		3½	75—51½
1904	1,73,946	1,75,724	98.97	-24,253	22,045		3½	75—72
1905	1,61,466	1,54,846	104.26	-33,112	90,802		3½	72½—78
1906	1,58,409	1,57,113	104.83	-30,689	88,459		3½	79—89
1907	1,47,451	1,52,953	96.13	-9,244	69,554		3½	100—97
1908	1,71,050	1,73,203	98.76	-17,650	76,960		3½	102½—88
1909	1,53,223	1,80,451	100.50	-34,843	94,250		3½	102½—90

KATAKHAL-LALA BAZAR RAILWAY COMPANY, LIMITED

Regd. December 23, 1913. The Company was made 25½ miles of new railway from Katakhal (on A. B. Ry.) near Sukher to Lala Bazar (opposite the station in India). Under the working agency agreement, the Assam-Bengal Railway, who constructed and works the line, retains 50 per cent. of the gross earnings of the Railway to meet the working expenses.

Agreement with the Government—The Secretary of State (i) to guarantee 4½ per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the first period at a rate of 5 per cent. after paying Rs. 5,000 per mile actual expenses of the running agency, but in the event of it being determined to alter the gauge of the Railway or to extend the line, and the Company having to raise necessary additional capital for the work, or in case of the extension, the Secretary of State will have the right to acquire the Railway and give 2½ nominal miles of annual purchase and paying 2½ times the average annual net earnings of the Railway for the preceding 5 years reduced to a maximum of 11½ per cent. of the actual capital expenditure of the Company, and also to determine the extent of loss of any work that has been done and to give 2½ nominal miles of purchase and paying to the Company, or to make half average annual net earnings of the Company for preceding three years, reduced to a maximum of 10½ per cent. and to make up of 100 per cent. of the actual amount of the capital expenditure.

Capital—Authorized—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Issued—Rs. 2,50,000 in 2,500 shares of Rs. 100 each. Deposited—Rs. 2,50,000 in 2,500 shares of Rs. 100 each. Fully paid up—Rs. 2,50,000 in 2,500 shares of Rs. 100 each.

Debiture—Rs. 4,50,000 in 4,50,000 shares of Rs. 100 each. Issued—Rs. 4,50,000 in 4,50,000 shares of Rs. 100 each. Deposited—Rs. 4,50,000 in 4,50,000 shares of Rs. 100 each. Fully paid up—Rs. 4,50,000 in 4,50,000 shares of Rs. 100 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn; (2) R. B. Lagden; (3) P. J. P. Thomas; (4) K. L. Jatia; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. Auditors—Price, Waterhouse, Poot & Co., Calcutta. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	8,91,100	8,91,100	Block (Net)	13,00,380	13,00,380
Debiture	8,50,000	8,50,000	Outstandings	38,407	63,367
Reserve	1,152	1,152	Cash	43,863	20,333
Debit	12,490	12,038			
Total	13,84,732	13,84,290	Total	13,84,732	13,84,290

Progress Statement

Year ended March	Working Exp etc.	Gross Earnings	Percentage of Exp to Gross Earnings	Net Profit	Subsidy from Government	Dividend per cent. per annum	Price Range High-Low
	Rs.	Rs.		Rs.	Rs.		Rs.
1930	63,067	60,094	50	10,025	30,075	4½	75-63
1931	61,329	62,653	50	8,228	31,873	4½	67-65
1932	59,744	59,680	50	-3,250	63,350	4½	56½-47½
1933	56,511	53,023	49	6,417	60,560	4½	75-49
1934	55,004	51,589	50	5,585	61,239	5*	83-73
1935	55,559	60,650	50	- 815	32,006	3½	93½-78
1936	53,194	60,306	49	2,744	33,923	3½	95½-82
1937	51,101	62,301	49	6,500	35,717	3½	99-61
1938	54,271	60,542	50	2,072	35,201	3½	92-87
1939	56,802	62,766	50	1,678	30,512	3½	92-91

* 2½ per cent. half-yearly dividend, increased half-year 3½ per cent.

LARKANA-JACOBABAD (SIND) LIGHT RAILWAY CO., LTD.

The Company went into voluntary liquidation on the 2nd May 1939, upon the Secretary of State for India's appointing the railway on payment of 25 times the average yearly net earnings of the Company during the preceding three years.

MANDRA-BHON RAILWAY COMPANY, LIMITED*

Major Vincent St. John. The Company owns and operates some 6½ miles of light broad gauge iron track between the N. W. Railway to Mian. The line was opened for traffic between 1920 and 1923.

The second Managing Committee a whole lot of the actual net receipts from traffic after charges of about 5 per cent. on capital value and about Rs. 7,500 per annum for office expenses and maintenance and the surplus profits in excess of 5 per cent. The Secretary of State for India has not right to require the Company to March 31, 1937, or any later year thereafter to provide a valuation and paying to the Company 25 times the average annual net earnings (including payments on account of interest) of the Company for preceding three years, subject to a maximum of 12½ per cent. and a minimum of 10 per cent. of the actual capital expended & added, at the end of a working statement to be submitted to the railway on a different gauge of the actual net receipts and interest on the investment and here the right to require the Company to provide a valuation and paying to the Company 25 times the average annual net earnings (including payments on account of interest) of the Company for preceding three years subject to a maximum of 12½ per cent. of the net and required repayment by the Company.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.
 Issued and Subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Giles; (2) Sir Purushotamdas Thakurdas; (3) R. C. Lowndes; (4) Ambalal Sarabhai; (5) The Senior Government Inspector of Railways, Circle No. 5, Bombay; and (6) Sir Chunilal V. Mehta.

Accounts—Yearly to September 30. Meeting in January. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital ...	27,50,000	27,50,000	Block ...	27,82,604	27,80,004
Debts ...	65,294	55,993	Outstandings ...	76,047	84,358
Profit & Loss A/c ...	58,017	64,390	Cash ..	14,690	6,021
Total ...	28,73,341	28,70,383	Total ..	28,73,341	28,70,383

Progress Statement

Year ended Sept.	Gross Earnings Rs.	Net Profit Rs.	Rebate from Govt. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	2,06,572	1,10,096	34,775	6,312	4½	70—58
1931 ...	1,78,675	1,20,275	46,492	9,712	4½	68½—50
1932 ...	1,76,338	1,18,450	52,423	11,288	4½	55½—50
1933 ...	1,93,754	1,20,472	50,001	14,885	4½	78—55½
1934 ...	1,90,639	1,06,125	51,822	4,135	4½	91—76
1935 ...	1,84,540	1,10,956	55,105	4,216	4½	94—91
1936 ...	1,98,223	1,15,803	49,232	3,144	4½	103½—91
1937 ...	2,04,564	1,15,010	49,104	1,279	4½	103½—95
1938 ...	1,66,624	1,18,111	69,269	2,515	4½	101—97½
1939 ...	1,68,920	1,10,532	65,542	3,047	4	102—92

MAYURBHANJ RAILWAY COMPANY, LIMITED

Regd. July 1, 1915. The Company owns and operates some 71 miles of line (2'6" gauge) from Rupsa (on B.-N. Ry.) to Baripada, the capital of the Mayurbhanj State, and thence to Talbund (opened for traffic in 1920).

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on capital raised and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Government of India have the right to acquire the Railway in 1950 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 25,00,000 in 25,000 shares of Rs. 100 each.
 Issued and Subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Issued as fully paid to the Maharaja as consideration for the purchase

of the Railway from Rupsa to Baripada 5,020 shares of Rs. 100 each. Registration Fee—Rs. 2 per deed.

Managing Agents—Hoare Miller & Co., Ltd, 5, Fairlie Place, Calcutta.

Directors—(1) J. B. Turnbull; (2) W. R. Elliot; and (2) P. N. Banerjee.

Accounts—Yearly to March 31. Meeting in November or December.

Auditors—Lovclock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-30	31-3-38	Assets (in Rs.)	31-3-30	31-3-38
Capital	22,25,000	22,25,000	Block (Net) ...	24,73,553	21,74,161
Debits	2,00,862	2,00,410	Repayment of Loans	1,50,180	1,43,940
Profit & Loss A/c.	2,39,306	2,41,478	Outstandings ..	58,384	61,214
			Cash ...	63,831	74,187
Total	27,55,168	27,56,892	Total ...	27,55,168	27,56,892

Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1930	80,191	1,91,536	43.00	80,973	83,602	4	59-57
1931	72,429	1,60,954	45.00	89,550	89,721	3½	62-45
1932	54,793	1,21,769	45.00	85,383	91,600	3½	50-38
1933	51,234	1,13,905	45.00	51,719	98,883	2	68-50
1934	48,221	1,07,158	45.00	71,633	1,14,893	2½	87-36
1935	52,212	1,16,027	45.00	82,100	1,30,249	3	61-34
1936	60,727	1,34,948	45.00	89,776	1,42,150	3½	61-43
1937	60,054	1,33,454	45.00	87,531	1,51,800	3½	74-57
1938	58,908	1,30,907	45.00	71,999	1,63,601	3½	77-60
1939	64,215	1,38,228	45.00	76,043	68,750	3	77-72

MYMENSINGH-BHAIRAB BAZAR RAILWAY COMPANY, LIMITED

Regd. April 1, 1915. The Company owns some 100 miks of railway, (i) a main line running from the Mymensingh station of the Eastern Bengal Railway to the Bhairab Bazar station of the Assam Bengal Railway, (ii) and two branch lines, one from Gourigram to Netrakona (via Bhangan), and the second from Bhangan to Jheria Jhanui. The Company's line is worked by the Assam Bengal Railway, and the cost is determined by taking the ratio of the aggregate working expenses of the Assam Bengal Railway and the Mymensingh-Bhairab Bazar Railway to their joint gross earnings, subject to its not over-riding half the gross earnings of the Mymensingh-Bhairab Bazar Railway.

The Secretary of State for India shares half the surplus profits of the Company, remaining after meeting all management expenses and payment of an interest of 3 per cent. per annum on share capital; the excess is equally divided between the Company and the working agency; the latter is further divided between the working agency and the Secretary of State.

The Secretary of State has the right to acquire the Railway in 1943 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 100 per cent. of the actual capital expended.

The Company has two categories of shares, namely, Guarantee and Debenture,—the former carrying from the Government of India a guarantee of 2½ per cent. per annum and ranking as a Trustee Investment.

The net earnings of the Company are divided between Guarantee and Debenture shares in the proportion of 60:40 and 25:75 respectively, with the provision that the Eastern Bengal Railway and Assam Bengal Railway will make up the difference (up to a maximum of 25:75 of the net

receipts from the traffic interchanged by the two railways with the Mymensingh-Bhairab Bazar Railway) if the Rebate Shares' proportion of the nett earnings is less than 5 per cent. of the Rebate Capital.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued and Subscribed—Rs. 86,00,000** divided into (i) 63,000 Guarantee Shares (carrying a guarantee from the Govt. of India of 3½ per cent per annum, and are a Trustee Investment) of Rs. 100 each, and (ii) 23,00,000 Rebate Shares of Rs. 100 each, both fully paid up. **Registration Fee—2 annas** per share.

Debentures—Authorised and Issued—Rs. 20,00,000 in 2,000 bearer bonds of Rs. 1,000 each. Issued at par on February 1, 1935, and redeemable at par on April 1, 1955, with the option of repayment on any interest date after April 1, 1940 on six months' notice from the Company. Interest 4 per cent. (taxable) on April 1, and October 1.

Managing Agents—Gillanders, Arbuthnot & Company, Clive Buildings, Calcutta.

Directors—(1) T. S. Gladstone; (2) B. N. Mookerjee; (3) Sir Adamjee Hajee Dawood; (4) A. J. Elkins; (5) R. C. Lowndes; and (6) K. B. Lal (*Ex-officio* Govt. Director).

Accounts—Yearly to March 31. Meeting in August. Dividends in February & August. Auditors—Price, Waterhouse, Peat, & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-38	31-3-39	Assets (In Rs.)	31-3-38	31-3-39
Capital ...	86,00,000	86,00,000	Block (Net) ...	1,07,46,740	1,07,51,248
Debenture ...	20,00,000	20,00,000	Outstandings ..	2,93,645	3,29,253
Reserves ...	350	350	Cash ..	26,243	20,515
Debits ...	2,03,552	4,62,153			
Profit & Loss A/c.	2,62,696	48,563			
Total ..	1,10,66,628	1,11,11,051	Total	1,10,66,628	1,11,11,051

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Earned Forward Rs.	Dividend per cent. per annum on Rebate Shares	Dividend per cent. per annum on Guaranteed Shares	(Guaranteed & Rebate) Price Range High—Low Rs.
1930	13,00,073	6,50,008	49,000	5	5	100—82
1931	10,68,049	5,34,024	50,000	4½	4½	82½—76
1932	7,58,632	3,69,316	50,000	4½	5	76—72½
1933	8,60,779	4,54,889	50,000	4½	5½	72½—61
1934	9,70,474	4,25,227	50,000	4½	5½	61—50
1935	9,18,907	4,09,453	50,000	4½	5½	50—40
1936	9,42,753	4,21,279	50,000	4½	5½	40—30
1937	9,25,250	3,79,525	50,000	4½	6	30—25
1938	9,25,151	3,52,364	50,000	4½	6	25—20
1939	10,37,488	4,79,642	50,000	6	6	20—15

SARA-SIRAJGUNGE RAILWAY COMPANY, LIMITED

Regd. September 24, 1913. The Company owns and operates some 53 miles of line (5'4" gauge) from Ishardi (on the E. B. Ry.) to Sirajgunge (opened for traffic in 1916).

The Parent Railway guarantees a rebate out of the actual total of net receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses, etc., Rs. 15,000 per annum and such other actual expenses and shares half the surplus profits of the Company in excess of 3 per cent.

The Secretary of State has the right to acquire the Railway in 1946 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 1,10,00,000 in 1,10,000 shares of Rs. 100 each.
Issued & Paid up—Rs. 95,00,000 in 95,000 shares of Rs. 100 each, fully paid up. Reg. Fee—2 annas per share.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—(1) T. S. Gladstone; (2) R. C. Lowndes; (3) A. J. Elkins; (4) K. J. Nicholson; (5) Biren Mookerjee; (6) Dr. N. N. Law; and (7) K. B. Lal.

Accounts—Yearly to March 31. Meeting in August. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	95,00,000	95,00,000	Block (Net)	98,31,307	98,58,364
Reserves	2,412	2,631	Outstandings	2,84,864	2,99,539
Debts	3,21,017	5,81,499	Cash	44,861	21,243
Profit & Loss A/c.	3,37,003	94,996			
Total	1,01,61,032	1,01,70,146	Total	1,01,61,032	1,01,79,146

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ..	10,26,542	3,13,271	69,928	4½	91—74
1931 ...	9,01,546	4,50,773	83,682	4½	73—65½
1932 ..	7,26,582	3,63,291	96,784	4½	65½—50
1933 ...	6,86,910	3,43,453	98,823	4½	84—63
1934 ...	5,86,101	2,03,050	98,403	4½	83—61
1935 ..	6,46,962	3,23,481	97,302	4½	96—82
1936 ...	7,93,436	3,99,218	99,830	4½	98—84
1937 ..	8,82,247	4,43,913	1,07,285	4½	104—94
1938 ..	8,29,408	4,44,068	1,14,887	4½	103—98
1939 ..	8,67,370	4,76,041	94,596	5	103—98

SHAHIDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LIMITED

Regd. November 28, 1903. The Company owns some 92½ miles of line from Shahidara on the E. I. Ry. to Saharanpur (the junction of the O. & N. and N. W. Ry.s). Opened for traffic in 1907.

Agreement with the U. P. Government—The Government (i) to share half the surplus profits in excess of 4 per cent., (ii) in the event of it being determined to reconstruct the Railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent., and (iii) to determine the contract in 1941

The Company's line was constructed on its behalf by the Secretary of State for India, through the agency of the Jodhpur Bikaner Railway, now known as the Jodhpur Railway. The Jodhpur Railway now works and maintains the Company's line (including the supply and use of necessary rolling stock), and charges only 40 per cent. of the gross earnings for this without in any way sharing in its profits. The Company is thus entitled to receive 60 per cent. of the gross earnings. The Company does not receive guarantee of any kind. Since November 1939, these terms have been altered consequent to the line being extended to Nawabshah. The extension does not form part of the Company's property. The working expenses will be 60 per cent. but the Government have guaranteed that the gross earnings will not be less than the average of the three financial years 1934-35, 1935-36, 1936-37.

The Company has been given free grants of any such land as has been required for the purposes of the Railway.

The Secretary of State for India has the right to acquire the Railway on December 31, 1941 or any tenth year thereafter, on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure. Further in the event of it being determined to reconstruct the Railway on a different gauge or to convert the line into a line of through communication or to extend the Line and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual Capital expenditure by the Company.

Capital—Authorised, Issued and Subscribed—Rs. 4,64,000 in 16,000 shares of Rs. 29 each, fully paid up. The Capital of the Company was reduced to the present figure in 1928 by reduction of the nominal value of each share from Rs. 100 to Rs. 29 and returning to the shareholders Rs. 71 per share. **Registration Fee—Re. 1 per deed.**

Managing Agents—Forbes, Forbes, Campbell & Co., Ltd., Corner of Bunder Road and Dunolly Road, Karachi.

Directors—(1) R. H. Martin; (2) Hoshang N. E. Dinshaw; (3) Yusufali Alibhoi; (4) Minocher N. E. Dinshaw; (5) Dinshaw N. E. Dinshaw; and (6) F. T. M. Day.

Accounts—Yearly to March 31. Meeting in June. Dividends in June and November. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	4,64,000	4,64,000	Block	9,71,020	9,77,842
Reserves	5,09,918	5,14,018	Outstandings	29,452	30,546
Debits	14,702	12,100	Cash, etc.	49,878	38,041
Profit & Loss A/c. ...	61,730	55,711			
Total	10,50,350	10,46,729	Total	10,50,350	10,46,729

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range 11½—Low Rs.
1930	1,09,412	65,920	..	2,043	3½	62—50
1931	1,17,224	54,173	10,000	2,218	2½	53—43
1932	93,517	84,568	10,000	2,786	1½	52—47
1933	1,06,979	77,454	83,000	5,240	2½	47—37½
1934	1,86,998	94,283	34,070	1,453	4	71½—43½
1935	2,24,409	1,11,104	23,000	1,557	3½	97—71½
1936	2,18,645	1,01,852	15,000	4,409	3½	96½—45
1937	2,15,848	1,05,062	10,000	3,471	6	91—75
1938	2,21,817	1,02,239	3,000	4,730	8	87—87
	2,00,508	94,061	5,000	2,711	3½	

TAPTI VALLEY RAILWAY COMPANY, LIMITED*

Regd. June 15, 1890. The Company owns some 156 miles of line (5'-6" gauge) running along the Tapi Valley, from Surat to Amalner. First opened for traffic between 1893 and 1900. The Company's line is at present worked and maintained by the B. B. & C. I. Railway (on behalf of the Secretary of State for India) at a charge of not more than 55 per cent of the gross earnings.

The Secretary of State for India guarantees, by way of rebate, such a sum as would together with the net earnings of the year make up 8 per cent on the capital expenditure. This rebate is, however, limited to 45 per cent. of the gross earnings for the year from interchanged traffic.

The Secretary of State for India has the right to acquire the Railway on March 31, 1942, by giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding five years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. If no such notice is given however, the contract will continue for a further period of 9 years i.e., up to 31st March 1951 when it shall stand determined and the price payable to the Company will be only the actual total capital expenditure incurred up to that date.

Capital—Authorised—Rs. 1,35,00,000 in 27,000 shares of Rs. 500 each.
Issued and Subscribed—Rs. 1,31,73,000 in 26,346 shares of Rs. 500 each, fully paid up. Registration Fee—Re. 1 per share.

The subscribed capital of the Company was raised to the present figure in 1922 by the issue of 1,846 shares of Rs. 500 each.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes; (2) Dr. C. A. Mehta; (3) Chimanlal D. Clerk; (4) Sir Purshotamdas Thakurdas; and (5) R. C. Giles.

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,31,73,000	1,31,73,000	Block ...	1,37,21,282	1,14,00,565
Reserve ...	6,50,000	6,50,000	Outstandings	3,35,153	23,47,717
Debts ...	2,77,214	2,17,520	Investments	6,92,811	3,02,249
Profit & Loss A/c.	6,53,490	6,20,977	Cash ...	34,453	6,11,266
Total ...	1,47,83,704	1,46,61,797	Total ...	1,47,83,704	1,46,61,797

Progress Statement

Year ended Dec.	Gross Earnings Rs.	Net Profit Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	26,72,042	10,00,847	...	12,572	7½	700—648½
1931 ...	23,63,658	9,95,004	...	39,962	7½	678½—545
1932 ...	23,44,183	11,94,775	...	1,40,935	8	620—575
1933 ...	26,29,753	11,03,344	...	49,504	8	720—622½
1934 ...	23,91,955	11,31,493	...	11,793	8½	781½—717½
1935 ...	26,00,501	9,90,360	...	2,385	7½	760—761½
1936 ...	25,39,254	9,92,700	...	4,723	7½	795—760
1937 ...	28,33,068	11,39,820	...	23,840	8½	767½—755
1938 ...	27,14,180	10,58,192	...	27,192	8	760—740

TEZPORE-BALIPARA TRAMWAY COMPANY, LIMITED

Regd. October 2, 1893. The Company owns and operates some 21 miles of tramway (2'—6" gauge) from Tezporo (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic in 1893).

Agreement with the Government—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1910 on giving 12 months' notice and paying the Company 120 per cent. of the value of the undertaking as a dividend-earning undertaking.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in (i) 1,750 Ordinary Shares of Rs. 100 each, and (ii) 2,250 6 per cent. non-cumulative Preference Shares of Rs. 100 each, fully paid up. Registration Fee—Nil.

Debentures—Rs. 80,000. Now outstanding Rs. 50,000 in bonds of Rs. 100 each, issued at par in 1911, and originally repayable at par in December 1938, but extended to December 31, 1947. Interest taxable $4\frac{1}{2}$ per cent. (reduced from 6 per cent. in September 1937) on June 30 and December 31. Transferable by deed only.

Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) R. B. Lagden; (2) G. C. Whyte; and (3) P. J. P. Thomas.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and February. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets.—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	4,00,000	4,00,000	Block (Net) ..	4,87,240	4,87,340
Debenture	50,000	50,000	Stores ..	15,277	12,601
Reserves	89,867	84,887	Outstandings ...	18,354	27,811
Debts	38,191	32,123	Cash ...	81,231	62,489
Profit & Loss A/c.	24,144	23,129			
Total	6,02,202	5,90,141	Total ..	6,02,202	5,90,141

Progress Statement

Half-year ended	Working Exp., etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1934 .	56,064	72,327	77.5	12,290	3,769	6	63—60
Mar. 1935 .	58,878	80,347	78.2	10,229	2,248	6	63
Sept. 1935 ...	53,113	69,873	78.8	11,547	2,046	6	63
Mar. 1936 ..	61,511	81,513	75.4	14,630	925	...	63
Sept. 1936 ..	58,870	70,904	82.8	7,469	643	...	63
Mar. 1937 ...	56,758	83,087	68.2	19,507	1,151	...	63
Sept. 1937 ...	57,578	81,047	71.4	4,868	1,860	...	63
Mar. 1938 ...	52,551	81,959	64.1	20,424	2,894	.	63
Sept. 1938 ...	58,333	74,691	78.3	11,593	2,239	...	63
Mar. 1939 ...	55,361	85,090	83.6	20,891	1,976	..	54

RUBBER COMPANIES

Rubber Industry—Up till 1910 Brazil had the dominant control of the world's rubber markets. In that year Britain wrested that control from Brazil and has maintained it since then. In the decade that followed that date rubber plantation became an extremely paying investment. Over £100,000,000 of British capital is at present invested in rubber plantations. More than 87 per cent. of the capital is invested in the Malaya plantations, which are responsible for more than 57 per cent. of the world's supply of rubber.

Between 1910 and 1920 the Malaya plantations fare extremely well. But production having exceeded demand a crisis occurred in 1921, the market price of rubber in which year came down to 6d. per pound as against the cost of production of 11d. per pound. This was a serious matter for the Government of British Malaya, for the rubber and tin being the mainstay of their finances, this was to have its unhappy repercussions on their budgetary position. So they appointed a Committee under the presidency of Sir James Stevenson, to make an enquiry into the matter. The Committee in their report recommended: (i) restriction of output, (ii) expansion of demand, and (iii) Anglo-Dutch co-operation. The Restriction Scheme that was formulated on the recommendation of the Stevenson Committee was an automatic one, in which the exportable percentage was determined automatically by the price of standard sheet in London. But when the world was seized with the scare of an impending shortage of supplies in the autumn of 1925, the Stevenson Scheme was withdrawn. The period from 1925 to 1928 were good years for the Rubber Industry, and the commodity fetched high prices and the Rubber Companies declared good dividends. But soon came in the world crisis. The price of rubber steadily fell from 10d. per pound in 1929 to 2½d. per pound in 1932. Indeed the condition of the industry became so precarious that in 1934 was formulated the existing scheme for the regulation of supplies. The scheme came into force from June 1, 1934. Under this scheme each of the producing countries has been assigned a quota, the percentage of which is annually determined by the International Rubber Regulation Committee of London. It is a matter of good luck to the industry that since the inauguration of this scheme the world absorption of rubber has been considerably on the upgrade. Thus, whereas in 1932 the world absorption amounted to only 650,000 tons, in 1936 it amounted to 1,040,000 tons—an increase of over 50 per cent. The average exportable percentage as determined by the International Rubber Regulation Committee during the past four years is as follows:—65 per cent in 1935 and 1936, 75 per cent in the first quarter of 1937, 80 per cent in the second quarter, 90 per cent in the third and fourth quarters, 70 per cent in the first quarter of 1938, 60 per cent in the second and 45 per cent in the third quarter, 50 per cent in the first quarter of 1939, and 100 per cent subsequently.

ALLENBY RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 1,875 acres (1,617 planted including 31 Coconuts) of rubber estate in Johore. Standard production for 1940 was assessed at 601,000 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each. **Issued**—\$455,375 in 455,375 shares of \$1 each, fully paid up. **Reg. Fee**—\$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., 90, Ampang Road Kuala Lumpur.

Directors—(1) J. Murray; (2) W. E. Wallis; and (3) C. T. de B. Whitehouse.

Accounts—Yearly to February 28. Meeting in May. **Auditors**—Neill Bell.

Last Two Balance Sheets

Liabilities (in \$)	25-2-39	25-2-38	Assets (in \$)	25-2-39	25-2-38
Capital	433,373	433,373	Block (Net)	477,949	482,321
Reserve	37,830	42,841	Stores	2,787	12,264
Debts	13,077	24,673	Rubber	7,034	9,323
Profit & Loss A/c	33,463	57,703	Outstandings	2,370	6,258
			Investments	4,280	6,258
			Cash	87,321	97,378
Total	561,747	611,594	Total	561,747	611,594

Progress Statement

Year ended Feb.	Output lbs.	All-in cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend % p. a.	Price Range High-Low \$
1936	526,780	70,233	90,748	20,517	23,947	3	2.00-1.40
1937	494,620	70,626	13,029	72,600	33,494	14	2.33-1.81
1938	564,371	80,570	172,344	92,348	34,906	13	2.33-1.45
1939	427,296	71,331	80,383	12,129	21,694	3	2.15-1.33

AMALGAMATED MALAY ESTATES, LIMITED

Regd. June 9, 1916. The Company owns some 2,540 acres (1,912 planted) of Rubber Estate in Selangor. Standard assessment for 1939 was 909,700 lbs.

Capital—Authorised—\$1,000,000 in shares of \$1 each. Issued—\$612,595 in 612,595 shares of \$1 each, fully paid up. Reg. Fee—\$1 per decd.

Secretaries—Bousted & Co. Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire; and (2) J. H. Clarkson.

Accounts—Yearly to June 30. Meeting in Sept. Auditors—Neill & Bell.

Last Two Balance Sheets

Liabilities (in \$)	30-6-37	30-6-38	Assets (in \$)	30-6-37	30-6-38
Capital	612,595	612,595	Block (Net)	681,044	672,353
Reserves	311,659	294,488	Stores	271	420
Debts	16,210	13,673	Block	12,138	6,576
Profit & Loss A/c	88,400	90,918	Outstandings	1,854	6,617
			Investments	83,000	84,527
			Cash	47,833	40,316
Total	1,028,850	1,011,697	Total	1,028,850	1,011,697

Progress Statement

Year ended June	Output lbs.	All-in cost \$	Sales \$	Av. Price p. lb cents.	Net Profit \$	Carried Forward \$	Dividend % p. a.	Price Range High-Low \$
1936	621,000	68,339	119,728	20.91	62,071	10,277		3.85-2.20
1937	638,000	81,602	184,731	29.08	117,052	27,147		3.70-1.60
1938	878,000	94,112	174,197	21.75	98,297	19,182	12	1.65-1.33

AYER HITAM PLANTING SYNDICATE, LIMITED

Incorporated in 1907. The Company owns some 1,520 acres (1,487 planted) of Rubber Estate in Selangor. Standard assessment for the calendar year 1939 was 531,100 lbs.

Capital—Authorised—\$500,000 in shares of \$1 each. Issued—\$422,425 in 422,425 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Agents & Secretaries—Whitall & Co., Kuala Lumpur.

Directors—(1) I. A. Wardell; (2) L. A. Ash; (3) A. W. Delmas.

Accounts—Yearly to March 31. Meeting in June. Auditors—Neill & Bell.

Last Two Balance Sheets

Liabilities (in £)	31-3-38	31-3-39	Assets (in £)	31-3-38	31-3-39
Capital	459,425	459,425	Block	441,929	451,915
Reserves	88,675	88,699	Buildings	4,521	5,596
Debts	6,283	15,058	Stores	261	331
Profit & Loss A/c	59,572	14,712	Outstandings	6,006	5,554
			Cash	28,453	34,141
			Investments	85,001	54,964
Total	570,254	588,019	Total	576,224	583,019

Progress Statement

Year ended Mar.	Output lbs.	Sales \$	Net Profit \$	Carried Forward \$	Dividend % p. a.	Price Range High—Low \$
1937	421,523	89,752	51,466	13,084	5	1.50—1.31
1938	462,500	111,954	53,143	12,801	10	1.31—1.20
1939	504,500	53,788	6,021	13,212	...	1.12—0.95

AYER MOLEK RUBBER COMPANY, LIMITED

Incorporated in 1909. The Company owns some 1,168 acres (1,045 planted) of Rubber Estate in Malacca. Standard production for 1940 was fixed at 377,150 lbs.

Capital—Authorised and Issued—\$200,000 in 200,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretary—Tan Swi Chay, 18, Jonker Street, Malacca.

Directors—(1) Chan Seng Poh; (2) Ong Chin Yam; (3) Chee Guan Chiang; and (4) Tan Hoon Siang.

Accounts—Yearly to October 31. Meeting in February. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in \$)	31-10-37	31-10-38	Assets (in \$)	31-10-37	31-10-38
Capital	200,000	200,000	Block (Net)	181,865	184,232
Reserves	...	1,110	Stock	5,599	...
Debts	9,638	4,569	Outstandings	660	3,729
Profit & Loss A/c.	55,380	54,652	Investments	30,000	20,000
			Cash	46,900	42,370
Total	265,024	260,331	Total	265,024	260,331

Progress Statement

Year ended Oct.	Output lbs.	All-in-cost \$	Sales \$	Sale Price per lb. cents.	Net Profit \$	Carried Forward \$	Div. % p. a.	Price Range High—Low \$
1936	78,242	22,732	18,646	19.39	13,442	20,679	5	1.24—1.80
1937	250,989	37,376	69,093	29.70	44,707	41,386	12	1.70—1.12
1938	231,479	34,260	53,528	20.23	14,966	22,032	6	1.05—1.00

AYER PANAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 3,163 acres (2,922 planted, 40 coconuts) of Rubber Estate in Malacca. Standard production for 1939 was fixed at 1,088,000 lbs.

Capital—Authorised, Issued and Subscribed—\$750,000 in 750,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer, Quay, Singapore.

Directors—(1) F. M. Edmonds; (2) M. N. Wardell; and (3) Lee Chim Tuan.

Accounts—Yearly to January 31. Meeting in April. Auditors—Evvatt & Co.

Last Two Balance Sheets

Liabilities (in \$)	31-1-39	31-1-38	Assets (in \$)	31-1-39	31-1-38
Capital	750,000	750,000	Block	1,180,757	1,170,943
Reserve	415,839	440,976	Stores	562	408
Debit	38,207	56,415	Rubber	18,026	17,273
Profit & Loss A/c.	94,698	104,317	Outstandings	7,118	7,245
			Investments	90,765	90,765
			Cash	31,518	64,971
Total	1,328,744	1,351,708	Total	1,328,744	1,351,708

Progress Statement

Year ended Jan.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried forward \$	Div. % p. a.	Price Range Hogb—Low
1937	709,976	1,04,832	165,972	94,480	42,43	11½	---
1938	903,659	144,463	249,269	136,887	57,794	15	2.40—1.60
1939	691,600	111,630	128,056	36,903	60,538	4	2.35—1.54

BASSET RUBBER COMPANY, LIMITED

Incorporated in 1918. The Company owns some 1,707 acres (1,032 planted, 137 coconuts) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 306,700 lbs.

Capital—Authorised, Issued and Subscribed—\$700,000 in 700,000 shares of \$1 each. Reg. Fee—\$1 per deed.

Secretaries and General Agents—Boustead & Co., Ltd., 1, Weld Quay, Penang.

Directors—(1) Henry Oscar Maas; (2) Arthur Forman Bruce; and (3) Percy Norman Knight.

Accounts—Yearly to December 31. Meeting in April. Auditors—McAluliffe, Turquand Young & Co. Last Two Balance Sheets—

Liabilities (in \$)	31-12-37	31-12-36	Assets (in \$)	31-12-37	31-12-36
Capital	700,000	700,000	Block	780,027	776,568
Reserve	78,500	74,200	Stores	964	649
Debit	12,593	4,399	Rubber etc.	3,760	3,878
Profit & Loss A/c.	117,641	79,804	Outstandings	964	3,658
			Investments	71,297	70,000
			Cash	47,503	7,616
Total	908,534	862,603	Total	908,534	862,603

Progress Statement

Year ended Dec.	All-in-cost \$	Sales \$	Output lbs.	Net Profit \$	Carried Forward \$	Div. % p. a.	Price Range High—Low \$
1926	... 51,098	53,641	...	49,382	60,730	2½	...
1927	... 66,052	102,572	373,986	56,711	\$2,441	3	1.02—0.70
1928	... 48,921	52,262	237,004	2,727	79,804	...	0.60—0.50

BATU LINTANG RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 3,376 acres (2,179 planted) of Rubber Estate in Kedah. Standard assessment of Production for 1939 was 1,207,726 lbs.

Capital—Authorised—\$1,250,000 in 1,250,000 shares of \$1 each. Issued—\$981,542 in 981,542 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Henry Waugh & Co., Ltd., 33, Beach Street, Penang.

Directors—(1) H. E. Nixon; (2) J. G. Brown; (3) P. N. Knight; and (4) E. Reimann.

Accounts—Yearly to June 30. Meeting in September. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in \$)	30-6-28	30-6-29	Assets (in \$)	30-6-28	30-6-29
Capital	... 981,542	981,542	Block	... 1,041,883	1,072,654
Reserves	... 129,935	121,683	Rubber and Stocks	39,031	14,841
Debts	... 13,490	8,303	Outstandings	... 372	271
Profit & Loss A/c.	103,057	111,591	Investments	... 116,661	116,929
			Cash	... 40,097	13,534
Total	... 1,228,044	1,223,119	Total	... 1,228,044	1,223,119

Progress Statement

Year ended June	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Div. % p. a.	Price Range High—Low \$
1926	... 360,007	97,280	142,448	51,848	64,831	3	1.46—1.05
1927	... 882,876	121,723	229,102	221,027	53,980	9	1.46—1.46
1928	... 873,700	123,845	184,258	77,612	67,607	5½	1.46—1.45
1929	... 756,000	97,258	145,673	49,739	72,800	6½	1.45—1.10

BORELLI RUBBER COMPANY, LIMITED

Incorporated on July 8, 1925. The Company owns some 1,335 acres (1,235 planted) of Rubber Estate in N. Sembilan. Standard Assessment for 1929 was 281,900 lbs.

Capital—Authorised & Issued—\$300,000 in 300,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Bousted & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) G. Wiseman; (2) R. W. Hughes; and (3) D. Andersen.

Accounts—Yearly to December 31. Meeting in April. Auditors—Neil & Bell.

Last Two Balance Sheets

Liabilities (in \$)	31-12-36	31-12-37	Assets (in \$)	31-12-36	31-12-37
Capital	238,103	299,303	Block	327,652	344,500
Reserves	100,000	123,001	Stores	539	1,500
Debts	10,399	12,558	Stocks	8,725	14,000
Profit & Loss A/c.	82,081	45,841	Outstandings	2,725	40,170
			Investments	21,378	48,705
			Cash		
Total	401,183	483,705	Total	401,183	483,705

Progress Statement

Year ended	Output	All-in-cost	Sales	Net Profit	Earned Forward	Div. %	Price Range
Dec.	lbs.	\$	\$	\$	\$	p. a.	High-Low
1936	326,500	51,826	64,804	81,610	13,133	7	2.35-1.50
1937	296,962	73,955	100,908	43,633	13,341	12½	2.62-1.63

BROGA RUBBER ESTATE, LIMITED

Incorporated in 1920. The Company owns some 2,13½ acres (2,011 planted) of Rubber Estate in Selangor and N. Sembilan. Standard assessment for 1939 was 906,700 lbs.

Capital—Authorised—\$1,227,950 in shares of \$1 each. Issued—\$1,026,150 in shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Cumberbatch & Co., Ltd., 86, Barrack Road, Kuala Lumpur, F.M.S.

Directors—(1) C R. Thurston; (2) V. G. A. Reeve-Tucker; and (3) G. C. Bailey.

Accounts—Yearly to March 31. Meeting in July. Auditors—Neill & Bell.

Last Two Balance Sheets:—

Liabilities (in \$)	31-3-39	31-3-38	Assets (in \$)	31-3-39	31-3-38
Capital	1,026,150	1,026,150	Block	1,027,433	1,031,016
Reserves	40,320	89,227	Stores	1,603	1,662
Debts	7,407	8,071	Rubber	7,054	16,907
Profit & Loss A/c.	46,654	54,789	Outstandings	7,702	7,291
			Investments	47,257	36,000
			Cash	29,701	35,256
Total	1,120,781	1,128,237	Total	1,120,781	1,128,237

Progress Statement

Year ended	Output	All-in-cost	Sales	Reserve	Net Profit	Earned Forward	Div. %	Price Range
March	lbs.	\$	\$	\$	\$	\$	p. a.	High-Low
1936	663,078	101,212	122,067	—	30,020	5,479	2½	1.25-60
1937	611,641	103,002	164,538	—	99,830	2,038	7½	1.20-73
1938	774,305	127,795	180,013	10,000	83,535	44,788	8	82½-79½
1939	518,412	93,318	90,491	—	6,383	21,000	2½	67½

BRUNEI UNITED PLANTATIONS, LIMITED

Incorporated in 1919. The Company owns some 3,822 acres (1,402 planted) of Rubber in Brunei. The assessment of standard production for 1939 was 558,240 lbs.

Capital—Authorised—\$2,000,000 in 2,000,000 shares of \$1 each. Issued—\$570,000 in 570,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) Lee Chim Tuan; (2) J. A. Clarke; and (3) H. W. Moxon.

Accounts—Yearly to June 30. Meeting in September. Auditors—Gatley & Bateman. Last Two Balance Sheets:—

Liabilities (in \$)	30-6-39	30-6-38	Assets (in \$)	30-6-39	30-6-38
Capital ...	570,000	570,000	Block (Net) ..	792,884	779,364
Reserve ...	240,000	220,000	Stocks, etc. ...	5,534	4,326
Debts ...	3,307	7,257	Outstandings ...	1,788	1,572
Profit & Loss A/c. ...	48,482	67,223	Investments ...	52,452	52,452
			Cash ...	9,111	20,771
Total	861,789	864,485	Total	861,789	864,485

Progress Statement

Year ended June	All-in-cost \$	Sales \$	Reserve \$	Net Profit \$	Depreciation \$	Carried Forward \$	Div. % p. a.	Price Range High—Low \$
1936 ...	52,295	74,341	...	21,483	3,873	30,650	...	5.03—.75
1937 ...	61,667	120,484	...	65,772	3,042	30,822	...	5.60—.75
1938 ...	68,650	110,687	20,000	39,407	3,524	30,128	3	.75—.67½
1939 ...	55,613	73,133	...	21,354	4,228	37,082	2	67½—.62

BUKIT KATIL RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 1,674 acres (1,290 planted) of Rubber Estate in Malacca. Standard production for 1940 was fixed at 456,970 lbs.

Capital—Authorised—\$400,000 in 400,000 shares of \$1 each. Issued—\$350,000 in 350,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretary—Tan Swi Chay, 18, Jonker Street, Malacca.

Directors—(1) Ong Chin Yam; (2) Dr. Tan Seng Tee; (3) Tan Hoon Siang; and (4) Ee Yew Kim.

Accounts—Yearly to April 30. Meeting in August. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in \$)	30-4-39	30-4-38	Assets (in \$)	30-4-39	30-4-38
Capital ...	350,000	350,000	Block (Net) ...	420,562	415,580
Reserves ...	80,507	70,506	Rubber ...	1,072	3,892
Debts ...	7,022	7,997	Outstandings ...	2,524	4,512
Profit & Loss A/c. ...	40,103	49,056	Investments ...	15,075	15,075
			Cash ...	56,770	53,680
Total ...	477,632	477,539	Total ...	477,632	477,539

Progress Statement

Year ended April	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Div. % p. a.	Price Range High—Low \$
1936 ...	228,829	37,521	45,099	7,237	17,815	...	.77½—.60
1937 ...	131,490	33,223	44,781	53,514	20,329	6	.85—.77½
1938 ...	350,997	52,500	84,477	24,927	20,865	5	.85
1939 ...	218,352	32,409	53,276	19,237	16,103	4	.85

GLENEALY PLANTATIONS, LIMITED

Incorporated in 1909. The Company owns some 1,637 acres (1,809 planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 725,023 lbs.

Capital—Authorised—\$1,000,000. Issued and Subscribed—\$600,000 in 600,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

The capital of the Company was raised from \$400,000 to \$600,000 by the issue of 200,000 Shares in January 1937.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) M. N. Wardell, (2) J. E. Jones; and (3) F. G. London.

Accounts—Yearly to October 31. Meeting in January. Auditors—Eratl & Co. Last Two Balance Sheets:—

Liabilities (in \$)	30-10-38	31-10-37	Assets (in \$)	31-10-38	31-10-37
Capital	600,000	600,000	Block (Net)	661,518	667,825
Reserves, etc.	85,007	98,263	Stores	1,077	1,220
Debts	19,680	24,786	Rubber	7,033	12,120
Profit & Loss A/c.	106,333	124,147	Outstandings	1,786	1,220
			Investments	124,126	88,199
			Cash	15,361	81,023
Total	811,020	847,196	Total	811,020	847,196

Progress Statement

Year ended Oct.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High-Low \$
1936	389,600	50,901	90,008	48,270	80,573		
1937	350,000	83,583	158,123	103,572	76,223	17½	2.65-1.34
1938	464,300	79,476	91,304	20,108	76,333	5	1.36-1.20

HAMILTON (F.M.S.) RUBBER COMPANY, LIMITED

Incorporated in 1916. The Company owns some 961 acres (908 planted) of Rubber Estate in N. Sarawak. The standard assessment for 1939 was 444,300 lbs.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each. Issued—\$300,000 in 300,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Cumberbatch & Co., Ltd., 10, Barrack Road, Kuala Lumpur.

Directors—(1) G. Wiseman; (2) H. G. L. Richards; and (3) J. Murray.

Accounts—Yearly to December 31. Meeting in April. Auditors—Ned & Sel. Last Two Balance Sheets:—

Liabilities (in \$)	31-12-38	31-12-37	Assets (in \$)	31-12-38	31-12-37
Capital	300,000	300,000	Block (Net)	254,037	264,000
Reserves	68,873	68,400	Stores	1,003	1,117
Debts	1,006	1,000	Outstandings	10,053	8,118
Profit & Loss A/c.	21,224	29,616	Investments	20,202	20,120
			Cash	2,766	12,285
Total	491,303	699,123	Total	491,303	699,123

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935	332,024	42,273	64,750	29,994	5,593	10	---
1936	363,200	41,907	57,504	62,711	12,335	15	2.62½—1.52½
1937	380,000	61,693	101,046	62,568	14,933	15	2.62½—1.75
1938	349,000	51,827	54,734	13,303	6,256	5	1.80—1.56½

HAYTOR RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 507 acres (507 planted) of Rubber Estate in Selangor. Standard production for 1939 was assessed at 216,800 lbs.

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each. Issued—\$200,000 in 200,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) The Hon. Mr. C. R. Cherry; (2) J. Murray; and (3) H. D. Mundell.

Accounts—Yearly to December 31. Meeting in March. Auditors—Derrick & Co. Last Two Balance Sheets:—

Liabilities (in \$)	31-12-38	31-12-37	Assets (in \$)	31-12-38	31-12-37
Capital	200,000	200,000	Block (Net)	155,636	153,750
Reserves, etc.	70,886	66,805	Rubber	910	6,862
Debits	10,558	9,294	Outstandings	4,883	522
Profit & Loss A/c.	27,223	42,522	Investments	111,750	111,500
			Cash	5,468	14,177
Total	308,677	318,621	Total	308,677	318,621

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935	141,249	23,431	50,526	7,222	11,252	---	---
1936	---	24,553	56,140	17,344	14,595	---	1.40—1.17
1937	168,608	28,114	51,691	26,761	15,041	10	1.42½—1.17
1938	121,279	25,653	41,474	14,442	16,503	2½	.97½

INDRAGIRI RUBBER, LIMITED

Incorporated in 1917. The Company owns some 8,513 acres (3,501 planted) of Rubber Estate in Sumatra. Standard assessment for 1939 was 1,997,000 lbs.

Capital—Authorised—\$20,00,000. Issued \$277,513 in 277,513 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) J. A. Clarke; (2) Major A. M. Thompson, (3) J. A. Ellis; (4) H. S. Russell; and (5) Hon. S. Q. Wong.

Accounts—Yearly to September 30. Meeting in January. Auditors—Derrick & Co.

GLENEALY PLANTATIONS, LIMITED

Incorporated in 1909. The Company owns some 1,637 acres (1,308 planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 725,023 lbs.

Capital—Authorised—\$1,000,000. Issued and Subscribed—\$600,000 in 600,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

The capital of the Company was raised from \$400,000 to \$600,000 by the issue of 200,000 Shares in January 1937.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) M. N. Wardell, (2) J. E. Jones; and (3) F. G. London.

Accounts—Yearly to October 31. Meeting in January. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (In \$)	30-10-38	31-10-37	Assets (In \$)	31-10-38	31-10-37
Capital	600,000	600,000	Block (Net)	661,318	661,808
Reserves, etc.	85,007	98,263	Stores	1,077	1,228
Debts	19,680	24,786	Rubber	7,052	12,120
Profit & Loss A/c.	106,333	124,147	Outstandings	1,788	1,978
			Investments	124,126	88,890
			Cash	13,881	81,428
Total	\$11,020	\$47,196	Total	\$11,020	\$47,196

Progress Statement

Year ended Oct.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936	389,000	50,901	90,008	48,270	80,575		
1937	550,000	83,583	158,123	103,572	76,225	17½	2.65—1.40
1938	468,300	79,476	81,304	30,108	76,333	3	2.40—1.40

HAMILTON (F.M.S.) RUBBER COMPANY, LIMITED

Incorporated in 1914. The Company owns some 961 acres (908 planted) of Rubber Estate in N. Borneo. The standard assessment for 1939 was 444,500 lbs.

Capital—Authorised—\$350,000 in 350,000 shares of \$1 each. Issued—\$300,000 in 300,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Cumberbatch & Co., Ltd., 10, Harrack Road, Kuala Lumpur.

Directors—(1) G. Wiseman; (2) H. G. L. Richards, and (3) J. Murray.

Accounts—Yearly to December 31. Meeting in April. Auditors—Nod & Co. Last Two Balance Sheets:—

Liabilities (In \$)	31-12-38	31-12-37	Assets (In \$)	31-12-38	31-12-37
Capital	300,000	300,000	Block (Net)	354,087	344,000
Reserves	98,870	98,800	Stores	1,005	777
Debts	1,308	1,308	Rubber	10,123	8,610
Profit & Loss A/c.	11,220	7,288	Outstandings	303	608
			Investments	27,000	28,800
			Cash	9,784	12,193
Total	\$41,220	\$47,196	Total	\$41,220	\$47,196

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935	... 352,024	42,273	64,750	22,494	5,565	10	...
1936	... 363,200	41,107	67,004	62,711	12,555	15	2.62½—1.52½
1937	... 380,000	61,695	101,046	62,508	14,853	15	2.62½—1.75
1938	... 349,000	51,827	54,734	13,503	6,256	5	1.50—1.50½

HAYTOR RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 507 acres (507 planted) of Rubber Estate in Selangor. Standard production for 1939 was assessed at 216,800 lbs.

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each. Issued—\$200,000 in 200,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) The Hon. Mr. C. R. Cherry; (2) J. Murray; and (3) H. D. Mundell.

Accounts—Yearly to December 31. Meeting in March. Auditors—Derrick & Co. Last Two Balance Sheets:—

Liabilities (in \$)	31-12-38	31-12-37	Assets (in \$)	31-12-38	31-12-37
Capital	... 200,000	200,000	Block (Net)	... 185,636	185,750
Reserves, etc.	... 70,886	66,805	Rubber	... 910	6,862
Debts	... 10,558	9,294	Outstandings	... 4,883	532
Profit & Loss A/c.	... 27,233	42,522	Investments	... 111,750	111,300
			Cash	... 5,498	14,177
Total	... 308,677	318,621	Total	... 308,677	318,621

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935	... 141,399	23,431	50,526	7,332	11,252	...	...
1936	... 24,335	36,140	17,344	14,595	...	...	1.40—1.17
1937	... 168,638	28,114	51,691	26,761	15,041	10	1.42½—1.17
1938	... 121,279	25,693	41,474	14,442	18,633	2½	.97½

INDRAGIRI RUBBER, LIMITED

Incorporated in 1917. The Company owns some 8,915 acres (3,501 planted) of Rubber Estate in Sumatra. Standard assessment for 1939 was 1,937,000 lbs.

Capital—Authorised—\$20,00,000. Issued \$977,513 in 977,513 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) J. A. Clarke; (2) Major A. M. Thompson, (3) J. A. Elias; (4) H. S. Russell; and (5) Hon. S. Q. Wong.

Accounts—Yearly to September 30. Meeting in January. Auditors—Derrick & Co.

Progress Statement

Year ended Dec.	Output lbs.	All in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High-Low \$
1935	317,400	28,543	47,594	17,051	12,850	7	2.40-2.50
1936	233,000	32,633	49,713	25,909	14,758	10	2.65-1.25
1937	308,305	40,165	80,510	48,153	16,912	15	2.70-1.40

KEDAH RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 2,442 acres (2,199 planted including 18 coconuts) of Rubber Estates in Kedah. The standard production was assessed at 932,838 lbs. in 1939.

Capital—Authorized—\$500,000 in 500,000 shares of \$1 each. Issued—\$500,000 in 500,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Henry Waugh & Co., Ltd., 33, Beach Street, Penang.

Directors—(1) H. E. Nixon (alt. L. E. Slowe); (2) E. A. de Buriatte; (3) B. E. Ross; and (4) E. Reimann.

Accounts—Yearly to April 30 Meeting in August. Auditors—Phillips & Stewart. Last Two Balance Sheets:—

Liabilities (in \$)	30-4-39	30-4-38	Assets (in \$)	30-4-39	30-4-38
Capital	500,000	500,000	Block (Net)	544,988	548,148
Reserves	128,724	139,703	Stores	2,128	1,473
Debt	13,742	13,073	Rubber	9,457	2,058
Profit & Loss A/c.	70,376	98,154	Outstandings	3,309	11,440
			Investments	88,370	99,448
			Cash	61,268	85,661
Total	710,140	748,928	Total	710,140	748,928

Progress Statement

Year ended April	Output lbs.	All in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High-Low \$
1936	612,800	89,186	128,548	40,821	25,987	10	2.25-2.65
1937	721,300	100,728	219,023	117,987	52,987	20	2.25-2.65
1938	716,308	108,545	202,012	80,218	60,146	10	2.65-2.00
1939	630,786	101,803	156,212	30,711	45,376	5	2.00-1.50

KEMPAS LIMITED

Incorporated in 1912. The Company owns some 10,213 acres (9,653 planted including 14 miles coconut and truck trees) of Rubber Estates in Johore, N. Borneo. Standard assessment of production for 1938 was 2,772,000 lbs.

Capital—Authorized—\$1,000,000 in 1,000,000 shares of \$1 each. Issued—\$1,000,000 in 1,000,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Messrs. Gurney & Co., Ltd., 4, First Street, Malacca.

Directors—(1) N. M. Rintoul; (2) Choo Keng Sui; and (3) D. B. Rintoul.

Accounts—Yearly to June 30 Meeting in October. Auditors—Krell & Co.

Last Two Balance Sheets

Liabilities (In \$)	30-6-39	30-6-38	Assets (In \$)	30-6-39	30-6-38
Capital ...	1,581,100	1,581,100	Block (Net) ...	1,813,770	1,831,005
Reserves ...	207,000	100,014	Stores ...	0,332	3,054
Debts ...	170,495	64,979	Rubber ...	77,295	67,357
Profit & Loss A/c.	213,495	412,106	Outstandings ...	27,017	22,769
			Investments ...	170,130	119,177
			Cash ...	70,046	120,537
Total ...	2,172,090	2,164,799	Total ...	2,172,090	2,164,799

Progress Statement

Year ended June	Output lbs.	All-in cost \$	Sales & Stocks \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	1,153,300	211,483	288,985	84,465	114,285	...	2.05—1.80
1937 ...	1,837,000	311,980	654,278	343,832	182,317	...	3.27½—2.20
1938 ...	2,657,400	411,526	634,749	229,789	196,996	10	2.60—1.75
1939 ...	2,220,665	325,007	495,095	178,459	213,495	7½	1.82½—1.70

KLUANG RUBBER COMPANY, LIMITED

Incorporated in 1917. The Company owns some 1,892 acres (1,567 planted, 215 acres budded) of Rubber Estate in Johore Estate. Standard assessment for 1939 was fixed at 765,186 lbs.

Capital—Authorised—\$2,000,000 divided into (i) 1,900,000 Ordinary Shares of \$1 each, and (ii) 100,000 Cumulative 15 per cent. Participating Preference Shares of \$1 each. Issued and Subscribed—\$681,325 divided into (i) 650,000 Ordinary Shares of \$1 each, fully paid up, and (ii) 31,325 Cumulative 15 per cent. Participating Preference Shares of \$1 each, 60 per cent. paid up. Reg. Fee—\$1 per deed.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay, Singapore. Directors—(1) S. Q. Wong; (2) E. S. Manasseh; and (3) F. M. Edmonds.

Accounts—Yearly to June 30. Meeting in September. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (In \$)	30-6-38	30-7-39	Assets (In \$)	30-6-38	30-7-39
Capital ...	671,095	671,095	Block (Net) ...	810,359	810,075
Reserves ...	152,023	156,554	Stores ...	463	1,022
Debts ...	12,665	10,816	Rubber ...	8,702	15,247
Profit & Loss A/c.	74,558	75,052	Outstandings ...	2,856	2,815
			Investments ...	57,776	54,029
			Cash ...	10,503	9,362
Total ...	890,641	893,517	Total ...	890,641	893,517

Progress Statement

Year ended June	Output lbs.	All-in cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low lbs.
1937 ...	268,055	73,581	108,461	69,009	34,653	6	2½—1½
1938 ...	613,521	183,646	253,009	65,557	34,516	3	1½—1½
1939 ...	547,074	151,775	28,660	41,556	32,742	.	1½—1½

KUALA SIDIM RUBBER COMPANY, LIMITED

Incorporated in 1908. The Company owns some 3,352 acres (2,503 planted) of Rubber Estate in Kedah. Standard assessment for 1939 was fixed at 1,279,761 lbs.

Capital—Authorised, Issued and Subscribed—\$600,000 in 600,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Bousted & Co., Ltd, 1, Weld Quay, Penang.

Directors—(1) Henry Oscar Maas; (2) Arthur Forman Bruce; and (3) Percy Norman Knight.

Accounts—Yearly to December 31. Meeting in April. Auditors—McAuliffe, Turquand, Youngs & Co. Last Two Balance Sheets:—

Liabilities (in \$)—	31-12-37	31-12-38	Assets (in \$)—	31-12-37	31-12-38
Capital	600,000	600,000	Block (Net)	648,667	656,216
Reserves	100,000	96,786	Stores	1,531	2,011
Debts	29,623	15,646	Rubber	15,002	10,929
Profit & Loss A/c.	172,983	146,359	Outstandings	4,364	3,768
			Investments	94,398	146,363
			Cash	140,629	39,672
Total	902,606	858,991	Total	902,606	858,991

Progress Statement

Year ended Dec.	Output lbs.	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936	93,513	177,998	137,932	86,506	22½	...
1937	109,911	297,916	230,566	115,677	30	3.67—2.40
1938	100,406	154,677	60,581	116,553	10	2.50—2.32½

KUNDONG RUBBER ESTATE, LIMITED

Incorporated in 1921. The Company owns some 1,031 acres (1,029 planted) of Rubber Estate in Johore. Standard production for 1940 is assessed at 384,958 lbs.

Capital—Authorised and Issued—\$210,000 and 210,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., 90, Ampang Road, Kuala Lumpur.

Directors—(1) G. Shelton Agar; (2) W. E. Wallis; and (3) J. Murray.

Accounts—Yearly to September 30. Meeting in December. Auditors—Neill & Bell. Last Two Balance Sheets:—

Liabilities (in \$)	30-9-37	30-9-38	Assets (in \$)	30-9-37	30-9-38
Capital	210,000	210,000	Block (Net)	182,359	179,203
Reserves	23,520	23,090	Stores	1,144	1,700
Debts	8,440	6,953	Rubber	4,813	2,899
Profit & Loss A/c.	39,932	23,120	Outstandings	1,664	1,568
			Investments	4,255	4,255
			Cash, etc.	92,245	73,511
Total	254,912	263,163	Total	254,912	263,163

Progress Statement

Year ended Sept.	Output lbs.	All-in-cost \$	Sales \$	Stocks \$	Net Profit \$	Carried Forward \$	Dividend per cent. p. a.	Price Range High—Low \$
1936 ...	311,712	47,074	67,532	2,876	25,622	18,376	10	2.32½—2.15
1937 ...	307,707	54,713	101,548	4,615	52,576	15,952	20	3.05—1.97½
1938 ..	262,626	49,432	55,790	4,598	9,968	18,520	2	2.07½—1.55

LUNAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 1,472 acres (1,373 planted including 23 coconuts) of Rubber Estate in P. Wellesley and Kedah. Standard production for 1939 was assessed at 631,702 lbs.

Capital—Authorised—\$420,000 in 420,000 shares of \$1 each. Issued—\$420,000 in 420,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) G. A. Potts; (2) C. V. Miles; and (3) J. A. Clarke.

Accounts—Yearly to October 31. Meeting in January. Auditors—Derrick & Co. Last Two Balance Sheets:—

Liabilities (in \$)	31-10-37	31-10-38	Assets (in \$)	31-10-37	31-10-38
Capital ...	420,000	420,000	Block (Net)	462,577	460,568
Reserves ...	202,375	210,741	Rubber ...	16,619	8,909
Debts ...	21,105	13,758	Outstandings	3,456	3,417
Profits & Loss A/c. ...	111,116	84,688	Investments	232,538	245,435
			Cash ...	39,406	10,858
Total ...	754,596	729,187	Total ...	754,596	729,187

Progress Statement

Year ended Oct.	Output lbs.	All-in-cost \$	Sales \$	Reserve \$	Net Profit \$	Carried Forward \$	Dividend per cent. p. a.	Price Range High—Low \$
1936 ...	338,558	50,527	87,019	...	46,622	51,993	11	2.50—1.82
1937 ...	442,364	60,335	146,565	17,625	104,118	51,491	20	2.92½—1.75
1938 ...	426,625	65,581	121,646	9,259	57,697	54,428	10	1.72½—1.35

MALAKA PINDA RUBBER ESTATES, LIMITED

Incorporated in 1909. The Company owns some 2,947 acres (2,481 planted) of Rubber Estate in Malacca. Standard assessment for 1939 was 978,100 lbs.

Capital—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each. Issued—\$150,000 in 150,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Chan Sze Onn & Co., 98, Market Street, Singapore.

Directors—(1) Tan Cheng Lock; (2) Chan Kang Swi; (3) Chee Guan Chiang; (4) Chan Teck Chye and (5) Chua Poh Siang.

Accounts—Yearly to August 31. Meeting in December. Auditors—Evatt & Co.

Last Two Balance Sheets:—

Liabilities (in £)	31-8-39	31-8-38	Assets (in £)	31-8-39	31-8-38
Capital	420,000	420,000	Block (Net)	642,771	478,304
Reserves	50,750	91,321	Stores	1,820	2,377
Debit	26,372	18,027	Rubber	16,110	5,641
Profit & Loss A/c.	73,263	53,338	Outstandings	6,913	2,998
			Investments	99,423	90,423
			Cash	13,349	33,024
Total	600,383	609,888	Total	600,383	609,888

Progress Statement

Year ended Aug.	Output lba.	All-in cost £	Sales £	Net Profit £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low £
1936	468,002	68,318	97,077	43,771	21,539	7	19 0—1 27
1937	573,013	98,139	181,120	96,804	35,690	12	2 89—1 50
1938	621,810	107,018	123,320	23,548	28,109	4	1 25—1 27½
1939	683,257	87,500	114,340	46,853	16,263	6	1 23—1 27½

MENKIBOL (CENTRAL JOHORE) RUBBER CO., LIMITED

Reg'd. September 9, 1910. The Company owns some 5,406 acres (3,182 planted) of Rubber Estate at Mengkibol in Central Johore. Standard assessment for 1939 was 1,515,154 lbs.

Capital—Authorised—£165,000 in 165,000 shares of £1 each. Issued and Subscribed—£154,177 divided into (i) 145,828 Ordinary Shares of £1 each, and (ii) 8,349 Cumulative 8 per cent. Preference Shares of £1 each, both fully paid up. Reg. Fee—2s. 6d. per deed.

Managing Agents—Yule Catto & Co., Ltd., 7, Great Winchester Street, London. Calcutta Agents—Andrew Yule & Co., Ltd., 8, Clive Row.

Directors—(1) P. C. Turnbull, (2) Lt.-Com. Andrew Y. Catto; (3) T. H. Graham; and (4) Cecil D. Miller.

Voting—One vote per share.

Borrowing Powers—Up to authorised capital.

Accounts—Yearly to December 31. Meeting in March. Prof. Dividend in June and December. Auditors—W. A. Browne & Co., London. Last Balance Sheet.—

Liabilities (in £)	31-12-37	Assets (in £)	31-12-37
Capital	154,177	Block (Net)	154,245
Reserve	13,050	Stores	87
Debit	11,138	Stocks	9 3
Profit & Loss A/c.	11,552	Outstandings	2,508
		Investments	10,333
		Cash	10,171
Total	151,913	Total	151,913

Progress Statement

Year ended Dec.	All-in cost £	Output lba.	Sales £	Net Profit £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low £
1937	22,373	1,561,000	48,221	14,977	6,503	10	11½

MENTAKAB RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 2,769 acres (1,577 planted) of Rubber Estate in Pahang. Standard production for 1939 was 1,072,700 lbs.

Capital—Authorised—\$450,000. Issued—\$120,000 in 2,100,000 shares of 20 cents each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., Amber Building, 5 Malacca Street, Singapore.

Directors—(1) C. V. Miles; (2) W. E. Wallis; and (3) J. Murray.

Accounts—Yearly to January 31. Meeting in May. Auditors—Evatt & Co.

Last Two Balance Sheets

Liabilities (in \$)	31-1-35	31-1-37	Assets (in \$)	31-1-35	31-1-37
Capital ...	420,000	420,000	Block (Net) ...	605,471	535,454
Reserves ...	218,361	218,361	Rubber ...	17,371	3,565
Debt ...	24,052	20,332	Stores ...	1,091	753
Profit & Loss A/c ...	101,010	81,627	Outstandings ...	3,086	3,543
			Investments ...	55,595	45,225
			Cash ...	80,509	101,702
Total ...	<u>763,423</u>	<u>740,520</u>	Total ...	<u>763,423</u>	<u>740,520</u>

Progress Statement

Year ended Jan.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936 ...	467,000	60,496	74,273	26,361	31,590	16	.60—.57
1937 ...	548,000	71,219	123,610	69,337	31,227	16	.52—.54
1938 ...	775,600	108,377	210,694	112,667	43,510	20	.51—.53

NEW SCUDAI, LIMITED

Incorporated in 1922. The Company owns some 2,161 acres (1,831 planted) of Rubber Estate in Johore. Standard production for 1939 was 465,460 lbs.

Capital—Authorised—\$1,000,000 in 500,000 shares of \$2 each. Issued—\$500,204 in 400,102 shares of \$2 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Chan Sze Onn & Co., 96, Market Street, Singapore.

Directors—(1) S. Q. Wong; (2) J. A. Ellis; (3) F. M. Edmonds; (4) E. S. Manasseh; and (5) Lee Chim Tuan.

Accounts—Yearly to March 31. Meeting in August. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in \$)	31-3-39	31-3-40	Assets (in \$)	31-3-39	31-3-40
Capital ...	500,204	500,204	Block (Net) ...	660,774	611,508
Reserves ...	65,226	65,797	Stores ...	2,425	2,456
Debts ...	28,421	14,371	Stocks ...	8,114	2,637
Profit & Loss A/c ...	52,452	56,327	Outstandings ...	4,081	4,057
			Investments ...	273,240	262,613
			Cash ...	1,256	29,475
Total ...	<u>646,303</u>	<u>638,199</u>	Total ...	<u>646,303</u>	<u>638,199</u>

Progress Statement

Year ended Mar.	Output lbs	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High-Low \$
1936	387,800	67,520	85,447	17,381	17,248	2	1.75-1.20
1937	345,430	64,317	113,383	54,353	14,983	5	1.97-1.15
1938	336,734	60,010	103,732	43,272	21,618	3	1.15-1.03
1939	268,323	57,088	58,106	11,024	22,928		1.03

NEW SERENDAH RUBBER CO., LIMITED

Incorporated in 1910 The Company owns some 1,840 acres (1,345 planted) of Rubber Estate in Selangor. Standard production for 1939 was assessed at 599,700 lbs.

Capital—Authorised \$600,000 in 600,000 shares of \$1 each. Issued—\$510,624 in 510,624 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Boustead & Co., Ltd., 1, The Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire; (2) M. J. Kennaway; (3) J. H. Clarkson; and (4) E. G. Leyne.

Accounts—Yearly to December 31. Meeting in April. Auditors—Neill & Bell. Last Two Balance Sheets:—

Liabilities (in \$)	31-12-36	31-12-37	Assets (in \$)	31-12-36	31-12-37
Capital	510,624	510,624	Block (Net)	599,837	603,009
Reserves	110,000	114,852	Rubber	4,731	4,835
Debts	16,254	22,206	Stores	1,162	794
Profit & Loss A/c.	54,556	77,014	Outstandings	8,506	5,542
			Investments	50,512	50,572
			Cash	26,536	60,144
Total	691,434	724,696	Total	691,434	724,696

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High-Low \$
1935	429,658	56,006	70,749	18,381	23,004	4	
1936	396,884	51,024	88,569	44,781	29,023	8	3.40-3.03
1937	512,196	78,623	133,848	69,473	31,376	10	1.56-1.15

NYLAS RUBBER ESTATES, LIMITED

Incorporated in 1910 The Company owns some 2,002 acres (1,759 planted) of Rubber Estate in Malacca. Standard production for 1939 was assessed at 635,500 lbs.

Capital—Authorised—\$1,000,000 in 1,000,000 shares of \$1 each. Issued—\$500,000 in 500,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) Lee Chim Tuan; (2) Tan Cheng Lock; (3) S. Q. Wong; and (4) J. A. Clarke.

Accounts—Yearly to May 31. Meeting in August. Auditors—Derrick & Co.

Last Two Balance Sheets

Liabilities (in \$)	31-3-59	31-3-58	Assets (in \$)	31-3-59	31-3-58
Capital	300,000	300,000	Block (Net)	557,428	581,678
Reserves	187,554	142,914	Rubber	23,544	3,171
Debts	55,617	12,640	Outstandings	4,712	4,605
Profit & Loss A/c	27,106	16,729	Investments	125,900	123,500
			Cash	12,555	17,329
Total	762,677	742,503	Total	762,677	742,503

Remarks.—There is a contingent liability of \$125,000 being the uncalled capital of 25 cents per share on 50,000 shares of Charming Development, Limited.

Progress Statement

Year ended	Output	All-in-cost	Sales	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
May	lbs.	\$	\$	\$	\$		\$
1956	342,042	56,213	68,453	12,240	12,474	2½	1.15—1.30
1957	348,695	60,133	106,383	46,250	11,597	10	2.25—2.35
1958	444,816	73,584	116,267	42,683	19,233	3	.95—1.7½
1959	526,975	89,212	79,341	10,129	17,123	2½	.87½—1.35

PAJAM LIMITED

Incorporated in 1909. The Company owns some 4,971 acres (4,703 planted) of Rubber Estate in N. Sembilan and Johore. Standard assessment for 1959 was fixed at 2,667,073 lbs.

Capital—Authorised—\$3,000,000. Issued—\$1,005,000 in 1,505,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) J. A. Elias; (2) F. M. Edmunds; and (3) Lee Chai Tuan.

Accounts—Yearly to September 30. Meeting in December. Auditors—Ernst & Co. Last Balance Sheet:—

Liabilities (in \$)	30-9-57	Assets (in \$)	30-9-57
Capital	1,505,000	Block (Net)	2,114,051
Reserves	519,444	Rubber	20,054
Debts	81,915	Stores	2,106
Profit & Loss Account	218,000	Outstandings	5,879
		Investments	200,861
		Cash	152,840
Total	2,623,919	Total	2,623,919

Progress Statement

Year ended	All-in-cost	Sales	Stocks	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Sept.	\$	\$	\$	\$	\$		\$
1956	200,560	206,272	21,744	157,414	65,304	10	2.50—2.75
1957	264,025	361,903	50,750	247,128	143,025	2½	2.75—3.25

PARIT PERAK RUBBER COMPANY, LIMITED

Incorporated in 1914. The Company owns some 1,046 acres (987 planted) of Rubber Estates in Perak. The Company's standard production for 1930 was assessed at 372,360 lbs.

Capital—Authorized—\$350,000 in 350,000 shares of \$1 each. Issued—\$300,000 in 300,000 shares of \$1 each, fully paid up. Reg. Fee—1 per cent.

Secretaries—Henry Waugh & Co., Ltd., 32, Beach Street, Penang.

Directors—(1) H. E. Nixon (alt. L. E. Slowe); (2) P. Sompson; and (3) K. Reumann.

Accounts—Yearly to December 31 Meeting in March. Auditors—Brown, Phillips and Stewart. Last Two Balance Sheets.—

Liabilities (in \$)	31-12-28	31-12-27	Assets (in \$)	31-12-28	31-12-27
Capital	300,000	300,000	Block (Net)	235,544	257,441
Reserves, etc.	52,240	57,461	Rubber	8,103	8,065
Debt	8,208	9,172	Stores	936	1,529
Prepaid & Loans &c.	25,208	63,158	Outstandings	758	1,657
			Investments	98,408	73,000
			Cash	33,360	87,436
Total	285,756	529,991	Total	395,031	529,991

Progress Statement

Year ended Jan.	Output lbs.	Adjusted Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High-Low \$
1926	508,215	68,672	42,079	15,068	5	-
1927	508,200	66,318	131,257	24,070	15	2.97½-2.25½
1928	673,573	79,278	102,110	76,188	10	2.47½-1.90
1929	568,000	56,731	70,366	7,213	2½	1.65-1.43

PERAK RIVER VALLEY RUBBER CO., LIMITED

Incorporated in 1914. The Company owns some 1,025 acres (561 planted) of Rubber Estates in Perak. Standard assessment for 1930 was 510,000 lbs.

Capital—Authorized—\$200,000 in 200,000 shares of \$1 each. Issued—\$100,000 in 100,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per cent.

Secretaries—Brown, Phillips & Stewart, 1, Downing Street, Penang.

Directors—(1) F. J. O'Neil, (2) P. N. Knight, and (3) J. Murray.

Accounts—Yearly to December 30. Meeting in January. Auditors—Brown & Co. Last Two Balance Sheets.—

Liabilities (in \$)	30-12-28	30-12-27	Assets (in \$)	30-12-28	30-12-27
Capital	100,000	100,000	Block (Net)	609,606	620,000
Reserves	5,000	5,000	Stores & Materials	1,307	2,000
Debt	10,000	10,000	Outstandings	6,875	2,000
Prepaid & Loans &c.	10,000	2,000	Investments	17,200	10,000
			Cash	19,200	10,000
Total	135,000	127,000	Total	673,388	673,388

Progress Statement

Year ended Sept.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936	... 393,784	45,446	87,641	30,866	16,162	7	1.30—1.00
1937	... 388,672	36,665	128,628	73,737	22,861	12½	1.60—1.10
1938	... 359,327	46,497	82,495	24,663	15,195	5	...

RADELLA RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 350 acres (336 planted) of Rubber Estate in Malacca. The assessment of standard production for 1939 was 163,500 lbs.

Capital—Authorised—\$200,000 in 200,000 shares of \$1 each. Issued—\$200,000 in 200,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Sime, Darby & Co., Ltd., 4, Fort Road, Malacca.

Directors—(Qualification, 250 shares)—(1) D. Anderson; (2) W. Jackson; and (3) F. M. Edmonds.

Accounts—Yearly to December 31. Meeting in March. Auditors—Derrick & Co. Last Two Balance Sheets:—

Liabilities (in \$)	31-12-38	31-12-37	Assets (in \$)	31-12-38	31-12-37
Capital	... 200,000	200,000	Block	... 252,780	253,012
Reserves	... 82,599	73,426	Stores	... 214	163
Debts	... 4,114	6,423	Stocks	... 2,472	1,601
Profit & Loss A/c.	... 3,834	13,493	Outstandings	... 3,003	4,073
			Investments	... 26,211	26,279
			Cash	... 5,563	8,215
Total	... 290,547	293,344	Total	... 290,547	293,344

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales and Stocks \$	Reserve \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935	... 24,670	50,282	...	...	6,975	10,075	5	...
1936	154,600	19,712	53,251	...	14,868	6,290	8	6.75—4.50
1937	145,500	24,500	45,454	3,173	22,203	5,350	10	5.00—4.25
1938	112,860	18,764	22,853	1,503	3,864	3,354	3	1.10—.75

SEPANG VALLEY ESTATE LIMITED

Incorporated in December 18, 1912. The Company owns 1,100 acres (1,100 planted) of Rubber Estate in N. Borneo. Standard production for 1939 is assessed at 410,200 lbs.

Capital—Authorised—\$207,000 in 207,000 shares of \$1 each. Issued—\$207,000 in 207,000 shares of \$1 each, fully paid up. Reg. Fee—\$2 per deed.

Secretaries—Messers & Taylor, Ltd., 30-31, Beach Road, Singapore.

Directors—(1) Vivian Alfred Taylor; and (2) Andrew William Cross.

Accounts—Yearly to December 31. Meeting in April. Auditors—Neil & Bell.

Last Two Balance Sheets

Liabilities (in \$) ...	31-12-37	31-12-35	Assets (in \$)	31-12-37	31-12-35
Capital	207,000	207,000	Block (Net)	207,004	207,004
Reserves	46,233	62,000	Rubber	2,391	8,214
Debts	10,692	7,787	Outstandings	12,500	2,311
Profit & Loss A/c.	33,013	23,333	Investments	61,469	37,600
			Cash	34,373	24,323
Total	318,938	300,142	Total	318,938	300,142

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales and Stocks \$	Net Profit \$	Carried Forward \$	Price Range High-Low \$
1933	348,000	58,882	70,835	19,474	10,506	...
1937	329,500	71,822	115,608	59,760	6,343	2.07-2.00

SUNGEI BAGAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 3,508 acres (2,077 planted) of Rubber Estate in Malayan. Standard production for 1939 was assessed at 1,007,869 lbs.

Capital—Authorised—\$800,000. Issued—\$739,816 in 739,816 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., Chartered Bank Chambers, Singapore.

Directors—(1) W. E. Wallis, (2) H. C. Atkin-Bery, and (3) J. A. Clarke.

Accounts—Yearly to June 30. Meeting in September. Auditors—Derrick & Co.

Last Two Balance Sheets

Liabilities (in \$)	30-6-37	30-6-36	Assets (in \$)	30-6-37	30-6-36
Capital	739,816	739,816	Block (Net)	803,611	803,616
Reserves	106,822	106,822	Stores	1,283	7,040
Debts	24,564	22,004	Rubber	21,516	16,240
Profit & Loss A/c.	125,000	110,607	Outstandings	3,126	4,166
			Investments	63,068	1,656
			Cash	70,916	19,327
Total	996,822	979,109	Total	996,822	979,109

Progress Statement

Year ended June	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High-Low \$
1936	262,300	62,006	102,280	29,827	58,263	4	2.25-2.40
1937	268,000	61,511	229,260	111,317	69,516	17½	2.67-2.53
1938	222,000	58,000	151,521	77,374	73,500	10	1.70-1.35

SUNGEI RAMAL SYNDICATE, LIMITED

Incorporated in 1911. The Company owns some 1,516 acres (547 planted) of Rubber Estate in Malayan. Standard production for 1936 was assessed at 349,500 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each. Issued—\$400,000 in 400,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Bousted & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) E. G. Leyne; (2) G. H. Hampshire; and (3) A. Beckett.

Manager—C. Phillips.

Accounts—Yearly to December 31. Meeting in April. Auditors—Neill

& Bell. Last Two Balance Sheets:—

Liabilities (in \$)	31-12-36	31-12-37	Assets (in \$)	31-12-36	31-12-37
Capital	400,000	400,000	Block (Net)	417,809	418,804
Reserves	74,891	80,563	Stores	70	133
Debts	3,961	6,815	Rubber	4,889	5,897
Profit & Loss A/c	53,896	69,623	Outstandings	1,450	792
			Investments	83,160	83,160
			Cash	23,370	46,215
Total	532,748	557,001	Total	532,748	557,001

Progress Statement

Year ended Dec.	All-in-cost \$	Sales \$	Reserve \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1935	43,903	56,875	...	21,543	32,795	...	...
1936	44,046	75,656	...	40,101	19,897	...	2.25—1.35
1937	59,821	104,786	15,900	63,726	22,623	12	2.00—1.40

SUNGEI TUKANG RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 1,898½ acres (1,841½ planted) of Rubber Estate in Kedah. Standard production for 1939 was assessed at 815,581 lbs.

Capital—Authorised—\$700,000 in 700,000 shares of \$1 each. Issued—\$740,000 in 740,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—McAuliffe Turquand Youngs & Co., Chartered Bank Chambers, Penang.

Directors—(1) F. H. Grumitt; (2) E. N. T. Cummins; and (3) C. Grumitt.

Accounts—Yearly to March 31. Meeting in May. Auditors—Evatt & Co.

Last Two Balance Sheets

Liabilities (in \$)	31-3-37	31-3-38	Assets (in \$)	31-3-37	31-3-38
Capital	720,000	720,000	Block (Net)	910,143	907,600
Reserves	120,000	120,000	Stores	...	200
Debts	12,053	12,076	Rubber	2,151	617
Profit & Loss A/c	111,593	93,107	Outstandings	1,206	1,209
			Cash	60,074	47,423
Total	973,646	975,283	Total	973,646	975,283

Progress Statement

Year ended Dec.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936	... 66,214	109,695	43,977	62,282	5	1.45—77
1937	... 76,544	165,007	85,311	75,592	10	1.63—1.05
1938	... 100,166	173,091	78,515	59,107	12½	1.21—33

TAMBALAK RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 871 acres (831 planted) of Rubber Estate in Malacca. Standard assessment for 1940 is fixed at 260,000 lbs.

Capital—Authorised—\$450,000 in 450,000 shares of \$1 each. Issued and Subscribed—\$423,850, in 423,850 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay, Singapore.

Directors—(1) J. I. Dawson; and (2) J. C. Cobbett.

Accounts—Yearly to June 30. Meeting in September. Auditors—Evatt & Co. Last Two Balance Sheets.—

Liabilities (in \$)	30-6-38	30-6-39	Assets (in \$)	30-6-38	30-6-39
Capital	... 423,850	423,850	Block (Net)	... 412,719	417,749
Reserves	.. 68,121	68,317	Stores	... 2,020	2,291
Debts	... 10,922	10,583	Rubber	.. 4,241	5,735
Profit & Loss A/c.	... 40,474	31,322	Outstandings	... 7,383	5,279
			Investments	... 103,923	93,700
			Cash	.. 13,080	6,327
Total	... 543,367	534,072	Total	... 543,367	534,072

Progress Statement

Year ended June	Output lbs.	All-in-cost \$	Sales and Stock \$	Reserve \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1937	173,973	33,053	54,936	..	27,649	15,535	5	80—55
1938	171,445	37,974	53,964	5,000	24,839	18,520	4	60—52½
1939	140,384	34,183	36,023	4,183	12,802	18,662	2	50—45

TAPAH RUBBER ESTATE, LIMITED

Incorporated in 1912. The Company owns some 2,478 acres (2,100 planted, 109 budded) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 1,095,200 lbs.

Capital—Authorised—\$600,000 in 600,000 shares of \$1 each. Issued & Subscribed—\$583,670 in 583,670 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) W. H. Macgregor; (2) H. D. Mundell; and (3) J. A. Clarke.

Accounts—Yearly to December 31. Meeting in March. Auditors—Derrick & Co.

Last Two Balance Sheets

Liabilities (in \$)	31-12-37	31-12-38	Assets (in \$)	31-12-37	31-12-38
Capital	583,670	583,670	Block	709,243	704,055
Reserve	204,713	202,111	Rubber	20,633	5,545
Debt	29,670	21,710	Outstandings	1,340	1,197
Profit & Loss A/c	159,218	117,019	Investments	170,803	182,903
			Cash	55,242	50,821
Total	957,277	924,510	Total	957,277	924,510

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936	688,993	91,374	159,732	93,730	52,679	11	...
1937	856,144	129,430	284,130	159,497	85,153	20	2.57½—1.50
1938	724,843	106,819	160,193	50,456	74,947	7½	1.52½—1.70

TELUK ANSON RUBBER ESTATE, LIMITED

Incorporated in 1909. The Company owns some 2,423 acres (1,500 planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 800,000 lbs.

Capital—Authorised—\$500,000 divided into (i) 700,000 Ordinary Shares of \$1 each, and (ii) 100,000 Cumulative 5 per cent. Participating Preference Shares of \$1 each. Issued and Subscribed—\$450,000 in 450,000 Ordinary Shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay, Singapore.

Directors—(1) F. M. Edmonds; (2) M. N. Wardell, and (3) C. T. de B. Whitehouse.

Accounts—Yearly to December 31. Meeting in April. Auditors—Evatt & Co.

Last Two Balance Sheets

Liabilities (in \$)	31-12-37	31-12-38	Assets (in \$)	31-12-37	31-12-38
Capital	480,000	480,000	Block (Net)	1,051,500	1,005,000
Reserve	281,413	279,156	Stores	1,170	2,500
Debt	22,509	24,573	Rubber	27,120	20,000
Profit & Loss A/c	117,563	114,579	Outstandings	571	100
			Investments	21,500	27,000
			Cash	50,000	50,000
Total	1,001,485	1,008,410	Total	1,001,485	1,008,410

Progress Statement

Year ended Dec.	Assessment \$	Debt \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1936	80,000	20,000	10,000	20,000	5	...
1937	100,000	20,000	20,000	20,000	10	...
1938	100,000	20,000	20,000	20,000	10	...

ULU BENUT CONSOLIDATED RUBBER COMPANY, LIMITED

Incorporated in 1919. The Company owns some 1,387½ acres (1,050½ planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 311,500 lbs.

Capital—Authorized—\$750,000 Issued—\$575,000 in 1,150,000 shares of 50 cents each, fully paid up Reg. Fee—\$1 per deed.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) S. Q. Wong. (2) E. A. Elias; and (3) F. M. Edmonds.

Accounts—Yearly to December 31. Meeting in March. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in \$)	31-12-37	31-12-38	Assets (in \$)	31-12-37	31-12-38
Capital	575,000	575,000	Block (Net)	587,618	586,435
Minority	59,185	73,983	Stores	312	625
Debits	12,779	9,511	Rubber	4,136	2,714
Prots & Loss A/c.	58,611	41,641	Outstandings	1,202	631
			Investments	82,659	87,658
			Cash	27,633	27,054
Total	705,555	705,117	Total	705,555	705,117

Progress Statement

Year ended Dec	Output lbs.	Ad-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Price Range High-Low \$
1936	262,728	55,927	67,823	20,887	12,822	50-43
1937	265,772	84,664	74,102	43,720	16,276	50-38

UNITED MALACCA RUBBER ESTATES, LIMITED

Incorporated in 1914. The Company owns some 2,550 acres (2,491 planted) of Rubber Estate in Malacca. Standard production for the year 1939 was 236,900 lbs.

Capital—Authorized—\$1,000,000 in 1,000,000 shares of \$1 each. Issued—\$476,000 in 476,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—C. P. Gomes & Co., 50, First Cross Street, Malacca.

Directors—(1) Chan Kang Sui, (2) Tan Soo Chai; (3) Cheo Guan Chuan; (4) Chua Teck Chye, and (5) Tan Chang Luck.

Accounts—Yearly to April 30 Meeting in August. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in \$)	29-4-37	29-4-38	Assets (in \$)	29-4-37	29-4-38
Capital	476,000	476,000	Block (Net)	440,000	437,200
Minority	172,000	165,000	Stores	—	10
Debits	12,000	14,500	Rubber	4,500	2,000
Prots & Loss A/c.	82,000	71,000	Outstandings	4,000	4,000
			Investments	110,000	100,000
			Cash	105,000	137,000
Total	732,000	726,500	Total	732,000	726,500

Progress Statement

Year ended April	Output lbs.	All-in-cost \$	Sales \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1926	... 543,882	73,131	110,003	39,867	32,544	8	2.45—1.50
1927	... 553,596	84,829	109,283	110,548	22,497	18	2.45—1.50
1928	... 601,716	69,944	141,810	48,913	25,627	8	1.75—1.57½

UTAN SIMPAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 1,702 acres (1,318 planted) of Rubber Estate in Selangor. Standard assessment of production for 1929 was 570,000 lbs.

Capital—Authorised—\$500,000 in 500,000 shares of \$1 each. Issued—\$500,000 in 500,000 shares of \$1 each, fully paid up. Reg. Fee—\$1 per deed.

Secretaries—Boustead & Co., 1, Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire; (2) J. H. Clarkson; and (3) V. G. A. Reeve-Tucker.

Accounts—Yearly to December 31. Meeting in March. Auditors—Neill & Bell. Last Two Balance Sheets:—

Liabilities (in \$)	31-12-26	31-12-27	Assets (in \$)	31-12-26	31-12-27
Capital	... 500,000	500,000	Block (Net)	458,486	458,791
Reserves	... 170,100	177,255	Stores	128	312
Debts	... 11,798	8,123	Rubber	6,443	8,802
Profit & Loss A/c.	... 45,145	85,754	Outstandings	129	561
			Investments	24,460	59,460
			Cash	37,407	43,416
Total	... 527,053	571,142	Total	527,053	571,142

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost \$	Sales \$	Reserve \$	Net Profit \$	Carried Forward \$	Dividend per cent. per annum	Price Range High—Low \$
1925	... 453,000	71,815	72,018	...	7,581	19,973	2	...
1926	... 456,509	66,491	86,434	...	34,173	22,945	10	2.05—1.47½
1927	... 529,500	83,281	147,340	30,000	85,508	33,254	15	2.50—1.65

SUGAR COMPANIES

Introduction—Time was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in this latter state of things was, however, brought about in 1932 by the passing of an Act (Act No. XIII of 1932) to provide for the fostering and development of the Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 15 years ending with March 31, 1946, with the provision that the Government will cause to be made in 1937, a statutory inquiry to ascertain if the protection to the sugar industry during the period from March 31, 1936 to March 31, 1946 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent,—the results of which inquiry are to be placed before the Indian Legislature before March 31, 1938.

Growth of the Industry—Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1932 there had been only 32 sugar factories working in India, in 1936 their number had reached to 133. The total production of sugar in India in 1932 was only 478,119 tons, in 1936 it had reached to 1,116,000 tons. The drastic effect of the growth and development of the Indian Sugar Industry on India's former suppliers of sugar will be apparent from the fact that whereas in 1932 no less than 531,473 tons of sugar were imported into this country, in 1936 it was only 27,000 tons.

The following table shows the development of the industry since 1932:—

Production of Sugar in India

Year Nov.—Oct.	Mills Working	Cane- factory Production	Sugar refined from Gur	Khandsari (Conjectural estimates)	Total Production of sugar in India.	Import of Sugar**
	No	(Tons)	(Tons)	(Tons)	(Tons)	(Tons)
1931-32	32	158,581	69,339	250,000	478,119	531,473
1932-33	57	290,177	80,106	275,000	645,383	359,730
1933-34	112	543,965	61,094	200,000	715,059	320,400
1934-35	130	578,115	39,103	150,000	767,218	311,139
1935-36	137	932,100	50,067	125,000	1,107,167	132,150
1936-37	137	1,111,400	19,500	100,000	1,230,900	24,320
1937-38	136	930,700	16,500	125,000	1,072,200	27,000*
1938-39	140	950,000	16,000	150,000	1,116,000	35,000*

* Provisional.

** Including through Kathiawar ports.

Regional Growth of the Industry

(Number of Working Factories)

(Year ending March 31)

Provinces	1932	1933	1934	1935	1936	1937	1938	1939
U. P.	14	33	59	65	67	68	68	—
H. & O.	12	19	33	34	35	35	35	—
Punjab	1	1	5	6	4	5	8	—
Madras	2	2	4	8	8	11	8	—
Bombay	2	1	4	5	6	6	7	—
Bengal	—	—	2	5	6	6	6	—
Indian States	—	—	4	5	9	8	9	—
Total	31	56	111	128	135	137	136	—

N.B.—Provincial figures are excluding those of the States, and the totals excluding that of Burma.

It will be seen from the table given above that the most remarkable development of the industry has taken place in U. P. Next comes Bihar. This is quite natural, inasmuch as the factories in these areas have sprung up in the very midst of cane areas. Bengal and Madras are respectively poor third and fourth in this respect. Then rank in order Bombay and the Punjab.

Area under Cane—The development of the Indian Sugar Industry has involved a dual process. Simultaneously with the growth of the industry there has been an expansion of acreage under sugar-cane in India. This will be readily seen from the table appended below:—

Cane Production Statistics.

Fiscal Year	Total Acreage under Sugar-cane	Acreage under improved varieties	Calculated Production of Sugar-cane (10 + 11 factors)	Average cane Production per Acre	Yield of Raw Sugar (Gur)
			(Tons)	(Tons)	(Tons)
1931-32	... 3,076,000	1,170,478	43,316,000	14.1	4,116,000
1932-33	... 3,425,000	1,845,788	51,129,000	14.9	4,859,000
1933-34	... 3,422,000	2,295,257	52,455,000	15.3	5,055,000
1934-35	... 3,602,000	2,433,710	54,340,000	15.1	5,292,000
1935-36	... 4,151,000	3,050,000	61,202,000	15.3	6,102,000
1936-37	... 4,440,000	3,451,000	67,322,000	15.6	6,489,000
1937-38	... 3,869,000	3,600,000	60,000,000	15.7	5,400,000
1938-39	... 3,108,000	-	...	...	4,090,000

Imposition of Excise Duty—The revenue of the Government from the import duty on foreign sugar having dwindled down enormously since 1932, the Government of India to make up for same imposed in 1934-35 an excise duty of Rs. 1-5-0 per cwt. on factory sugar and 10 annas per cwt. on Khandasari sugar. The general effect of this was to eat into the profits of the mills, which, however, were for some time past on the wane on account of internal competition in the industry caused by over-production. Despite protest against it an additional excise duty of eleven annas per cwt. has been imposed on indigenous sugar from 1937. It is widely apprehended that this will further reduce the profitability of the mills.

Future of the Industry—The future of the industry indeed depends upon the extent of protection that will be recommended by the Tariff Board that was appointed in 1937 to inquire into this question. Meanwhile however it is necessary for the industry to consolidate itself on a stable basis.

Among other problems now confronting the industry one of the most important is that of the utilisation of molasses, most of which is now being thrown away by the factories. Although considerable research work has been done for the utilisation of the molasses in the production of power-alcohol it is, however, a matter of regret to note that no effort has up till now been made by the *entrepreneurs* of this country to make practical application of the results of these scientific investigations and put that on commercial basis.

In the 1937 edition of the *Year Book* it was observed that another question to which the industry should give its immediate attention was that of the establishment of a Central Marketing Organisation on the line of the Nicos of Java. This was perforce needed if the industry was sincerely desirous of eliminating the cut-throat competition that was eating into the profits of the mills. With that end in view the Indian Sugar Syndicate was established in 1937. Further, to check unhealthy competition within the industry the Governments of U. P. and Bihar passed during the year the Sugar Factories Control Act, the main objects of which were to (i) license the sugar factories, (ii) to regulate the supply of sugar-cane to the factories, (iii) to fix minimum price for sugar, (iv) to tax sugar-cane used in factories, and (v) to establish a Sugar Control Board and Advisory Committees.

The export quotas for sugar as agreed upon by International Sugar Conference (signed by 22 countries) in 1937, have very little importance to India excepting the fact that the Conference has decided to prohibit exports from India of sugar by sea except to Burma.

Progress Statement

Year ended April	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1930			1,52,051		76,111	18,755	8	.
1931			2,16,433	2,00,000	83,407	22,400	12	..
1932			6,42,548	2,00,000	1,29,060	1,77,970	30	..
1933			4,98,220	2,00,000	82,394	1,90,732	25	217½—221½
1934	21,35,741	20,18,142	5,88,785	2,50,000	1,73,130	2,30,000	25	268—272
1935	25,18,142	19,83,850	42,940		1,82,097	93,000	15	291½—125
1936	29,24,754	29,33,745	6,06,181	2,00,000	1,90,244	1,92,500	25	214—194
1937	32,60,191	30,40,239	61,908		1,93,506	71,400	15	260—190
1938	23,22,231	29,44,537	1,28,921		1,97,846	18,000	15	199—165
1939	41,66,146	20,34,112	2,33,009	72,000	81,787	31,000	12	172—165

BELAPUR COMPANY LIMITED*

Regd. October 27, 1919 Owns a factory at Harigson, near Belapur on the Dhond-Mannad Section of the G. I. P. Railway, with a crushing capacity of 650 tons of cane per day.

Capital—Authorised—Rs. 40,00,000 in 80,000 shares of Rs. 50 each Issued and Subscribed—Rs. 37,59,800 in 75,196 shares of Rs. 50 each, fully paid up. Reg. Fee—Rs. 4 per share

The capital of the Company was reduced from Rs. 40,00,000 to Rs. 30,00,000 in 1934 and to Rs. 20,00,000 in 1927 by reduction of the nominal value of each share respectively from Rs. 100 to Rs. 75 and Rs. 50. In 1945 the capital of the Company was increased to the present figure by capitalisation of Rs. 18,79,900 from Reserve and creating thereby 37,598 shares of Rs. 50 each, which were distributed as free bonus to existing shareholders in the proportion of one for one.

Managers—W. H. Brady & Co. Ltd., Royal Insurance Buildings, Churchgate Street, Fort, Bombay

Directors—(1) Sir Joseph Kay, (2) Sir Purshotamdas Thakurdas; (3) Sir Kishor Premchand, (4) Sir A. Byramjee Jeejeebhoy, and (5) D. Murr.

Accounts—Yearly to September 30. Meeting in December. Auditors—A. Y. Ferguson & Co. Last Two Balance Sheets—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital	37,59,800	37,59,800	Block (Net)	9,53,006	12,44,468
Reserves	2,55,506	3,82,561	Stores	5,64,801	2,21,867
Loans	4,42,816	4,66,353	Stocks	24,406	18,408
Profit & Loss A/c.	1,123,590	7,61,272	Outstandings	14,06,347	9,34,057
			Cash & Invest.	33,20,078	20,97,668
Total	50,22,712	52,90,044	Total	50,22,712	52,90,044

Progress Statement

Year ended April	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	2,16,433	83,407	1,33,211	2,240	0	Unquoted
1932	6,42,548	99,248	5,00,000	21,264	12	..
1933	4,98,220	1,17,060	4,23,000	27,077	16	..
1934	4,98,220	2,24,316	4,00,000	7,126	24	..
1935	42,940	1,23,651	3,00,000	1,578	24	..
1936	7,61,272	2,98,606	1,54,000	14,650	16	..
1937	61,908	2,98,576		18,400	16	..
1938	1,28,921	1,34,000	72,000	13,277	16	..
1939	2,33,009	1,98,606	1,25,000	27,778	20	..

BELSUND SUGAR COMPANY, LIMITED

Regd. September 19, 1932. Owns a sugar factory near Riga on the B. & N. W. Railway in Bihar, with a crushing capacity of 850 tons of cane per day.

Capital—Authorised—Rs. 21,50,000 in 2,54,000 shares of Rs. 7-8 each.
 Issued and Subscribed—Rs. 10,50,000 in 1,40,000 shares of Rs. 7-8 each, fully paid up. Less 10 shares forfeited. Reg. Fee—Nil for shares; Rs. 2 for Debentures.

The capital of the Company was reduced from Rs. 20,00,000 to Rs. 10,50,000 in 1934 by reducing the value of the 1,40,000 issued shares from Rs. 10 to Rs. 7-8, and then changing the 6,000 unissued shares of Rs. 10 each into 80,000 shares of Rs. 7-8 each. Thereafter it was increased to its present figure by the creation of 64,000 additional shares of Rs. 7-8 each. These new shares rank *pari passu* with the old shares.

Debenture Capital—Rs. 10,00,000 issued in 1934 in 10,000 bonds of Rs. 100 each (registered and transferable by deed only). Issued at Rs. 80, and redeemable at par in 1944 or at any time on six months' notice, at the option of the Company. These bonds have been carrying interest only from 1935 and that at the rate of 5½ per cent. (taxable) per annum. Each Debenture-holder is given the option of subscribing at any time for an allotment of Ordinary Shares of the aggregate nominal value of Rs. 90. Interest on March 31 and September 30.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) Sir J. Reid Kay; (2) Baldevdass Bajoria; (3) J. Aitken; and (4) C. P. Narayan Singh.

Accounts—Yearly to September 30. Meeting in April. Auditors—Love-
 lock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital	10,49,550	10,49,850	Block (Net)	1,51,550	1,51,550
Debentures	10,00,000	10,00,000	Stores	1,15,505	1,25,511
Debits	4,24,311	4,50,173	Stocks	5,25,771	5,25,771
			Outstandings	2,25,771	2,25,771
			Cash & Income	2,25,771	2,25,771
			Profit & Loss	2,25,771	2,25,771
Total	24,74,261	25,50,123	Total	24,74,261	25,50,123

Gross Block—Rs. 21,50,000.

Total Depreciation—Rs. 2,25,771.

Progress Statement

Year ended Sept.	Sales Rs.	Wag. Exp. Rs.	Net Profit Rs.	Interest	Dividend
1934	1,54,568	1,51,553	3,015	—	—
1935	7,25,529	6,24,004	1,01,525	—	—
1936	12,25,525	11,13,115	1,12,410	—	—
1937	12,25,525	17,25,525	—	—	—
1938	14,51,504	12,25,525	2,25,979	—	—
1939	2,25,771	7,25,525	—	—	—

BIHAR SUGAR

Regd. October 12, 1931. The Company is a public company. It is a limited liability company. It is a company with a crushing capacity of 850 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each
 Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Debenture Capital—Rs. 2,50,000 was issued in July 1932 in 500 8 per cent (taxable) bearer bonds of Rs. 500 each. Out of these debentures worth Rs. 2,50,000 debentures to the value of Rs. 1,25,000 were paid off after 1st July 1937 in accordance with the conditions stipulated in the Debenture Trust Deed. The remaining debentures of Rs. 1,25,000 are continued at an interest of $4\frac{1}{2}$ per cent instead of 8 per cent, with the option to pay off all or so many of the debentures at any time after 1st July 1938 on giving two months' notice by advertisement.

Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta.
 Remuneration—Rs. 1,000 monthly (Rs. 500 if production is below 1,000 tons yearly) + 10 per cent of net profits.

Directors—(Qualification, shares valued Rs. 10,000)—(1) B. M. Birla; (2) Dabi Prasad Khaitan, (3) Bhagwati Prasad Khaitan; (4) Ramkumar Bhawalka; and (5) R. K. Jalan.

Accounts—Yearly to June 30. Meeting in September. Auditors—S. R. Batlibas & Co. Last Two Balance Sheets—

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital	5,00,000	5,00,000	Block (Net)	6,53,264	6,00,241
Reserves, etc.	18,806	23,005	Stores	39,323	25,106
Debentures	1,25,000	1,25,000	Stocks	2,22,129	2,700
Debt	2,65,660	3,22,754	Outstandings	22,300	2,13,000
Profit & Loss A/c.	97,603	60,362	Investments	6,041	6,500
			Cash	3,500	5,000
Total	9,47,209	9,16,319	Total	9,47,209	9,16,319

Gross Block—Rs. 10,92,000.

Total Depreciation—Rs. 4,38,840.

Progress Statement

Year ended June	Wkg. Exp. etc. Rs.	Income Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range Rs.
1934	11,85,001	11,60,129	501	81,937	1,793		10½-7½
1935	7,60,711	8,67,000	13,870	65,888	2,963	2½	6½-5½
1936	8,60,000	10,76,766	66,500	66,517	12,395	7½	9½-3½
1937	11,70,000	14,77,000	70,000	72,000	23,200	10	10½-7½
1938	11,70,000	14,00,000	67,000	57,000	65,500	5	10½-7½
1939	10,70,000	10,62,000	62,000	60,000	72,500	5	8½-7

BULAND SUGAR COMPANY, LIMITED

Begun January 11, 1934. One of a factory in the Rampur State, U. P. Limited Partnership with a working capacity of 1 and two of 1000 per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed. Only Rampur State

Managing Agents—Govan Brothers (Rampur), Ltd., The Mall, Rampur State, U. P. Remuneration: Rs. 1,000 monthly + 10 per cent of profits.

Directors—(Qualification, 50 shares)—(1) Sir H. Mehta; (2) Dr. F. Maxwell; (3) R. E. Grant Govan; (4) Bashir Hussain Zaidi; (5) C. G. Parekh; (6) C. E. M. Judge; (7) A. S. Reddeyvar; (8) R. H. Saloway; and (9) Sumer Chand.

Accounts—Yearly to May 31. Meeting in November or December.

Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-5-58	31-5-59	Assets (in Rs.)	31-5-58	31-5-59
Capital ...	18,00,000	18,00,000	Block (Net) ...	19,50,940	19,17,114
Reserves ...	23,000	2,53,186	Stores ...	10,431	1,91,222
Debts ...	13,67,707	6,04,512	Stocks ...	14,22,169	4,45,472
Profit & Loss A/c ...	4,61,018	2,93,401	Outstandings ...	1,57,267	1,44,403
			Cash ...	62,978	2,40,856
Total ...	26,53,725	29,29,099	Total ...	26,53,725	29,29,099

Gross Block—Rs. 21,57,509.

Total Depreciation—Rs. 4,20,525.

Progress Statement

Year ended May	Wdg. Exp. etc. Rs.	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1956 —	—	4,88,144	99,886	1,42,773	—	9,866	5	14½—10½
1957 —	6,42,700	9,54,791	2,05,079	1,09,023	33,000	26,663	6	14½—10½
1958 —	7,42,664	12,63,977	4,54,053	1,06,823	1,53,000	83,315	11½	15½—8½
1959 —	3,56,243	6,94,004	2,11,882	1,02,809	20,000	27,401	11½	14½—9½

CAREW & CO., LIMITED

Regd. June 11, 1973. Owns two sugar factories, one at Rawa in U. P. and the other at Darnana in Nadia District, Bengal; also owns three distilleries at Rawa, Assam and Darnana for manufacture of potable and industrial spirit.

Capital—Authorised—Rs. 50,00,000 in (i) 4,20,000 Ord. and (ii) 8,000 Pref. Shares. Issued & Subscribed—Rs. 40,00,000 in (i) 3,20,000 Ordinary Shares of Rs. 10 each and (ii) 8,000 Cumulative 6½ per cent. tax-free Redeemable (at any time after July 1, 1958 on 6 months' notice) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was increased from Rs. 16,00,000 to Rs. 20,00,000 in 1957, and to the present figure in 1960 when the 8,000 Preference shares were created and issued at a premium of 4 per cent. and 1,00,000 Ordinary Shares were issued at a premium of 12½ per share and 20,000 Ordinary shares at par.

Debenture Capital—Rs. 19,50,000 in 5½ per cent. bonds of Rs. 1,000 each, issued at par in July 1960 and repayable at par on June 1, 1983. Interest June 1, December 1.

Managing Agents—Lyall Marshall & Co., 4, Falmie Place, Calcutta.

Directors—(1) K. J. Nishan; (2) K. L. Jais; (3) A. J. Shams; and (4) A. P. Benthall.

Accounts—Yearly to June 30. Meeting in December. Auditors—Love Lock & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	40,00,000	22,04,143	Block (Net)	54,91,209	19,90,829
Debentures	19,50,000	19,50,000	Stores	6,13,121	3,33,734
Reserves	45,357	9,24,394	Stocks	4,03,240	10,38,611
Debts	17,57,077	3,54,111	Outstandings	6,31,936	9,30,884
Profit & Loss A/c		2,20,528	Cash etc.	1,86,609	13,75,238
			Profit & Loss A/c.	8,37,099	-
Total	77,53,334	50,59,176	Total	77,53,334	50,59,176

Gross Block—Rs. 90,44,838.

Total Depreciation—Rs. 35,53,569.

Progress Statement

Year ended March	Production Rs	Working Exp Rs	Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	.	.	2,08,745	40,000	70,560	30,228	10	11½—8
1931	...	.	1,50,368		78,433	20,596	10	9½—7½
1932	.	.	2,19,469	30,000	75,320	10,063	12½	13½—7½
1933	.	.	2,98,315	50,000	73,603	18,350	13½	18½—13
1934*	28,50,346	22,44,818	3,13,021	50,000	98,028	56,401	12	20½—13½
1935	31,53,807	27,34,602	2,32,500	50,000	94,833	18,901	12½	23—18
1936	34,82,873	30,21,083	1,80,850	50,000	90,317	41,164	12½	22—19½
1937	33,56,633	30,80,958	1,68,663	1,17½	93,768	8,632	10	24½—16½
1938	32,81,311	29,78,506	2,17,870		90,023	6,328	10	18½—12½
1939	31,24,564	31,34,187	-3,43,627		2,17,007	3,37,099		13—9½

* Accounts for 15 months.

CAWNPORE SUGAR WORKS, LIMITED

Regd. April 21, 1894. Owns two cane sugar factories, one at Marhowrah in the district of Saran, Bihar, and the other at Gauri Bazar in the district of Gorakhpur, U. P., with crushing capacities of 950 tons and 700 tons of cane per day respectively. Also owns distilleries at Cawnpore and Marhowrah and a sugar refinery at Cawnpore.

Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 in 1905, to Rs. 20,00,000 in 1903, to Rs. 25,00,000 in 1924 and to the present figure in 1936 when 2,50,000 additional new Ordinary Shares of Rs. 10 each were created ranking for dividend and in all other respects pari passu with the existing Ordinary Shares of the Company.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 3,000 monthly + 7½ per cent of net profits.

Directors—(1) A. B. Shakespear; (2) H. Horsman; (3) J. M. Lownie; and (4) Rai Bahadur Babu Ram Narain.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	25,00,000	25,00,000	Block (Net)	31,27,505	36,54,357
Reserves	26,47,740	20,59,803	Stores	5,56,733	5,44,974
Debts	7,50,220	4,21,943	Stocks	4,81,752	6,93,565
Profit & Loss A/c	2,10,690	1,58,591	Outstandings	2,71,520	2,26,388
			Investments	2,32,785	2,69,542
			Cash	11,14,384	3,42,366
			Cultivation A/c	3,977	9,345
Total	61,08,650	57,40,337	Total	61,08,650	57,40,337

Gross Block—Rs. 82,05,136. Total Depreciation—Rs. 52,16,016.

Progress Statement

Year ended Dec.	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve etc. Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1929	...	...	1,57,595	...	30,000	96,147	10	19—16
1930	...	...	1,61,122	—2,50,000	...	64,769	7½	16½—9½
1931	...	...	5,08,158	1,38,037	2,00,000	54,840	20	22½—8½
1932	...	...	8,01,592	1,75,000	3,25,000	76,432	35	32½—19
1933	...	...	8,64,520	2,08,640	3,25,000	2,02,312	30	40—29½
1934	72,71,413	55,12,016	6,76,603	3,00,000	3,50,000	2,04,755	30	37½—29½
1935	51,00,609	46,68,896	2,98,743	1,00,000	3,00,000	92,658	25	38½—31
1936	45,10,216	54,69,068	1,96,869	—2,00,000	3,00,000	59,527	10	33½—30½
1937	53,77,642	43,92,824	1,39,064	...	2,80,000	43,591	5	30½—17½
1938	41,24,814	36,93,751	2,07,099	4,009	2,25,000	95,690	5	19—15

CHAMPARUN SUGAR COMPANY, LIMITED

Regd. November 4, 1905. Owns two factories, one at Barrah (Chackia Station, B. & N. W. Railway), and the other at Champatia (Champarun District) both in Bihar, with a total crushing capacity of 1,350 tons of cane per day.

*Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was raised (for redemption of debentures) to its present figure in 1930, by the creation of 3,50,000 additional shares of Rs. 10 each, of which 60,000 shares were issued at a premium of Rs. 3-8 per share to existing members in the proportion of one new share for every two old shares held.

Managing Agents—Begg, Sutherland & Co. Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 500 monthly ÷ 2½ per cent of all sales.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hoon; (3) Rai Bahadur Ram Narain; and (4) C. W. Tosh.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)

Capital

Reserves

Debits

Profit & Loss A/c

Total

Byes Black-114

1939-40

1940-41

1941-42

1942-43

1943-44

1939-40

1940-41

1941-42

1942-43

1943-44

Assets (in Rs.)

Bank (Net)

Stocks

Outstanding

Investments

Cash

Total

1939-40

1940-41

1941-42

1942-43

1943-44

Projected Statement

Year ended

1940

1941

1942

1943

1944

1945

1946

1947

1948

1949

Sales (Rs.)

1940

1941

1942

1943

1944

1945

1946

1947

1948

1949

SUGAR MILLS LIMITED

Registered in India

Capital Rs. 100,000

Issued & Subscribed

100 shares of Rs. 1000 each

Managing Director

Finance Committee

and 1 per cent

Directors

Chairman

Members

and 1 per cent

Accountant

Wise & Puri

Liabilities (in Rs.)

Capital

Reserves

Debits

Profit & Loss A/c

Total

1939-40

1940-41

1941-42

1942-43

1943-44

1944-45

1945-46

1946-47

1947-48

1948-49

1949-50

Assets (in Rs.)

Bank (Net)

Stocks

Debits

Outstanding

Investments

Cash

Total

Progress Statement

Year ended June	Wtg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1933 ...	6,74,246	6,74,049	80,583	...	67,589	583	10	...
1934 ...	10,40,504	9,73,461	44,750	40,000	89,459	5,313	...	...
1935 ...	11,24,927	11,57,629	-28,469	...	74,319	-23,156	...	...
1936 ...	11,59,859	14,99,701	1,99,647	95,000	86,912	1,491	10	...
1937 ...	13,53,232	12,84,852	75,904	35,000	90,858	2,395	5	...
1938 ...	13,69,705	13,82,990	76,985	35,000	93,675	4,580	5	...
1939 ...	10,98,143	18,19,735	17,907	...	96,466	2,286	2½	11

GANGA SUGAR CORPORATION, LIMITED

Regd. July 27, 1932. Owns a sugar factory at Deoband in the Saharanpur District with a total crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. Issued—Rs. 15,00,000. Subscribed—Rs. 8,50,260 in 85,026 shares of Rs. 10 each. Less calls in arrears—Rs. 8,222. Reg. Fee—8 annas for up to 10 shares, maximum Re. 1 per deed.

Regd. Office—College Road, Rawalpindi. Secretary—L. Lachhman Dass.

Directors—(1) Rai Bahadur Lala Isher Das Sawhney; (2) Bhagat Lachhmi Narain; (3) Dewan Ram Piara Sawhney; and (4) Lala Balmokand Shah Sawhney.

Accounts—Yearly to April 30. Meeting in September. Auditors—Basant Ram & Sons. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-4-38	30-4-39	Assets (in Rs.)	30-4-38	30-4-39
Capital ...	8,44,750	8,44,850	Block (Net) ...	12,65,054	11,52,000
Reserve etc. ...	26,010	1,03,852	Stock ...	10,73,302	10,23,000
Debt ...	12,20,221	12,48,065	Stores ...	53,608	76,000
Profit & Loss A/c. ...	2,09,710	2,97,672	Outstanding Cash ...	47,547	1,22,000
				18,200	20,781
Total	24,00,691	24,96,439	Total	24,00,691	24,96,439

Progress Statement

Year ended April	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
1938 ...	23,68,672	14,68,772	1,60,850	25,000	1,60,850	25,000	10	15
1939 ...	19,67,310	12,64,180	2,58,067	12,455	1,60,850	19,600	10	15

GAYA SUGAR MILLS, LIMITED

Regd. March 25, 1936. Owns a sugar factory at Gaya in the Bihar District with a total crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Less calls in arrears—Rs. 8,222. Reg. Fee—8 annas for up to 10 shares, maximum Re. 1 per deed.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	5,04,196	5,04,196	Block (Net)	3,79,602	4,33,335
Reserves, etc.	2,71,812	48,888	Stocks	98,756	1,29,361
Debits	90,289	98,424	Outstandings	92,172	97,633
Profit & Loss A/c.	1,35,169	1,45,239	Investments	1,76,773	1,76,772
			Cash	51,183	1,33,067
Total	10,01,466	9,99,747	Total	10,01,466	9,99,747

Gross Block—Rs. 7,18,081.

Total Depreciation—Rs. 1,28,479.

Progress Statement

Year ended March	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1935		1,00,801	50,000	11,655	5,783	2½	20½—25
1936		1,42,742	60,000	21,179	8,497	14½	34—39
1937	8,73,909	1,63,643	60,000	26,941	22,103	17½	23—24
1938	8,87,653	1,62,148	60,000	31,636	34,218	17½	20—24
1939	9,07,686	1,36,965	50,000	43,138	31,148	18½	58—54

GANESH SUGAR MILLS, LIMITED

Regd. January 16, 1932 Owns a sugar mill at Pharenda in the district of Gorakhpur (B. & N. W. Railway) with a crushing capacity of 700 tons of cane per day.

*Capital—Authorised—Rs. 10,00,000 in 100,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Poddar Jaipuria & Co., P-23 Vivekananda Road, Calcutta. Remuneration: Rs. 500 monthly + 10 per cent of the profits.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Anandaram Jaipuria; (2) Gurupratap Poddar; (3) Debiprasad Khaitan; (4) Ramnarayan Daga; (5) Kishenlal Poddar; (6) Munguturam Jaipuria, and (7) Tulsidas Daga.

Voting—Every holder of 50 shares, one vote.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—K. N. Gutgutia & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	8,00,000	8,00,000	Block (Net)	9,76,256	10,69,246
Reserves	2,29,876	2,08,009	Stores	1,11,556	83,345
Debits	1,42,110	7,50,685	Stocks	21,281	6,22,467
Profit & Loss A/c.	21,286	79,380	Outstandings	35,501	18,663
			Investments	7,343	6,643
			Cash	22,333	6,937
Total	11,94,272	11,17,503	Total	11,94,272	11,17,503

Progress Statement

Year ended June	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1933 ...	6,74,246	6,74,049	80,583	...	67,559	553	10	...
1934 ...	10,40,504	9,73,461	41,730	40,000	89,459	3,313	...	...
1935 ...	11,24,927	11,57,629	-28,469	...	74,319	-23,156	...	...
1936 ...	11,59,839	14,99,701	1,99,647	95,000	80,912	1,491	10	...
1937 ...	13,53,232	12,81,852	75,904	35,000	90,856	2,595	5	...
1938 ...	13,69,705	13,82,090	76,985	35,000	95,675	4,580	5	...
1939 ...	10,98,143	18,19,735	17,907	...	96,466	2,286	2½	11

GANGA SUGAR CORPORATION, LIMITED

Regd. July 27, 1932. Owns a sugar factory at Deoband in the Saharanpur District with a total crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. Issued—Rs. 15,00,000. Subscribed—Rs. 8,50,260 in 85,026 shares of Rs. 10 each. *Less* calls in arrears—Rs. 8,222. Reg. Fee—8 annas for up to 10 shares, maximum Re. 1 per deed.

Regd. Office—College Road, Rawalpindi. Secretary—L. Lachhman Dass.

Directors—(1) Rai Bahadur Lala Isher Das Sawhney; (2) Bhagat Lachhmi Narain; (3) Dewan Ram Piara Sawhney; and (4) Lala Balmokand Shah Sawhney.

Accounts—Yearly to April 30. Meeting in September. Auditors—Basant Ram & Sons. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-4-38	30-4-39	Assets (in Rs.)	30-4-38	30-4-39
Capital	... 8,44,720	8,44,880	Block (Net)	... 12,05,054	11,32,994
Reserve etc.	... 26,010	1,05,832	Stock	.. 10,75,592	10,93,800
Debts	... 13,20,521	12,48,065	Stores	.. 53,659	76,028
Profit & Loss A/c.	... 2,09,710	2,97,672	Outstandings	.. 47,847	1,52,903
			Cash	.. 18,809	20,721
Total	... 24,00,961	24,96,449	Total	... 24,00,961	24,96,449

Progress Statement

Year ended April	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
1938 ...	25,08,472	14,99,779	1,69,458	85,458	1,00,000	32,519	9	13
1939 ...	19,47,610	15,44,189	2,38,667	92,455	1,00,000	19,644	15	13

GAYA SUGAR MILLS, LIMITED

Regd. March 23, 1933. Owns a factory at Guraru on E. I. Railway in the district of Gaya, Bihar, with a crushing capacity of 800 to 900 tons of canes per day.

Capital—Authorised—Rs. 12,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 8,58,500 divided into (i) 115 7 per cent. (tax-free). Preference Shares of Rs. 100 each, and (ii) 8,474 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Author
—Rs. 2,50,000 in 250 7 per cent
Rs. 1,25,000 has been redeemed
interest with effect from April

Managing Director—Gurn

Directors—(Qualification, 7

(1) Curacharan Lal, (3) C. Bhan
Nara; (7) Haridar P. Lohani; (10) P. Bhandari.

Borrowing Powers—Up to 10

Accounts—Yearly to Sept
Balance Sheet—Last Two

Particulars	1937-38	1936-37
Capital	1,25,000	1,25,000
Reserves	2,40,000	2,40,000
Debt	25,000	25,000
Assets	1,25,000	1,25,000
Liabilities	2,40,000	2,40,000

Pr

Particulars	1937-38	1936-37
Capital	1,25,000	1,25,000
Reserves	2,40,000	2,40,000
Debt	25,000	25,000
Assets	1,25,000	1,25,000
Liabilities	2,40,000	2,40,000

MALAYSIAN SUGAR

Capital—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Capital—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Reserves—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Assets—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Liabilities—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Income—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Expenses—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Profit—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Loss—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Dividend—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Interest—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

MINCE SUGAR COMPANY, LIMITED

Capital—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Reserves—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Assets—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Liabilities—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Income—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Expenses—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Profit—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Loss—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Dividend—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Interest—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Assets—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Liabilities—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Income—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Expenses—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Profit—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Loss—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Dividend—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Interest—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Assets—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Liabilities—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Income—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Expenses—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Profit—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Loss—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Dividend—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Interest—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

MINCE SUGAR COMPANY, LIMITED

Capital—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Reserves—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Assets—Rs. 1,00,000 in 10,000 shares of Rs. 10 each
Liabilities—Rs. 1,00,000 in 10,000 shares of Rs. 10 each

Debentures—Rs. 10,00,000 in 4 per cent First Mortgage Debenture Stock. Interest (taxable) payable on June 15, December 15. Repayable on December 15, 1943, with the option of repayment in whole or in part on three months' notice on or after December 15, 1941.

Secretary—H. N. Pallegar, M.A., LL.B., "Santhi Bhavan", Seshadri Road, Bangalore.

Directors—(Qualification, 500 shares)—(1) Rajamantrapravina Diwan Bahadur K. Mathan, B.A. (*Chairman & Managing Director*); (2) Lokasevakasaktha Rao Bahadur B. K. Garudachar; (3) A. N. Raghavachar; (4) Rajadharma pravina Diwan Bahadur P. Mahadevyya, B.A., B.L.; (5) T. G. Rama Iyer; (6) A. S. Ismail; and (7) M. S. Ramachandra.

Accounts—Yearly to June 30. Meeting in September. Auditors—Fraser & Ross. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-55	30-6-59	Assets (in Rs.)	30-9-55	30-6-59
Capital ...	21,79,280	21,79,280	Block (Net)	22,03,652	22,21,008
Reserves ...	13,19,650	15,84,052	Stores	3,25,119	3,51,556
Debenture ...	11,21,920	10,02,080	Stock	1,50,810	1,57,005
Debits ...	8,66,343	9,29,068	Crop	2,73,461	2,68,228
Profit & Loss A/c ...	6,00,257	16,26,710	Outstandings ...	12,52,717	10,02,091
			Investments	5,63,595	17,85,288
			Cash	3,18,656	5,55,614
Total ...	60,88,010	73,21,180	Total	60,88,010	73,21,180

Progress Statement

Year ended September	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1934 ...	4,42,220	3,07,445	80,865	50,000	8,845	10
1935 ...	6,03,122	3,86,354	1,19,135	1,00,000	10,629	11½
1936 ...	17,22,652	12,86,090	3,55,559	7,50,000	22,289	15
1937 ...	6,65,222	3,22,122	2,61,903	50,000	25,122	10
1938 ...	10,22,794	5,75,715	2,92,220	2,50,000	23,945	15
*1939 ...	22,15,637	16,02,765	2,46,010	12,50,000	49,515	15

* Nine months ended June 30, 1939.

NAWABGANJ SUGAR MILLS COMPANY, LIMITED

Regd. March 7, 1922. Owns a factory at Nawabganj, District Gonda on R. & N.W. Railway in U. P., with a crushing capacity of 1,600 tons of cane per day.

*Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Less calls in arrears Rs. 720. Reg. Fee—Rs. 1 per dead.

Mg. Agents—Narang Brothers & Co., Ltd., 3, Montgomery Rd., Lahore.

Debentures—Rs. 6,25,000 in 6 per cent (taxable) bonds of Rs. 500 each.

Directors—(Qualification, 250 shares)—(1) Dr. Sir Gokul Chaud Narang, Kt.; (2) Dr. Shiv Datt; (3) K. R. Narang; and (4) D. R. Narang.

Accounts—Yearly to October 31. Meeting in January or February. Auditors—Basant Ram & Sons.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-37	31-10-38	Assets (in Rs.)	31-10-37	31-10-38
Capital	11,90,280	11,99,280	Block (Net)	23,70,702	22,19,61
Reserves, etc.	3,21,776	4,38,271	Stocks & Stores	4,35,404	8,86,60
*Debts	13,95,307	10,24,247	Outstandings	1,19,278	71,10
Profit & Loss A/c.	64,402	2,16,164	Investments	4,113	31,00
			Cash	51,268	1,68,94
Total	20,80,765	28,77,062	Total	29,80,765	28,77,06

* Including Debentures. Gross Block—Rs. 27,98,556. Total Depreciation—Rs. 5,78,939.

Progress Statement

Year ended Oct.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	1,91,821	80,200	80,970	4,000	12	Not available
1935	1,55,908	40,000	77,600	10,000	10	146—129
1936	3,27,865	1,80,000	1,50,155	10,000	10	194—159
1937	54,402		78,729	4,000	5	177—117
1938	2,72,128	1,40,000	1,71,431		11	135—107

NEW INDIA SUGAR MILLS, LIMITED

Incorporated on May 4, 1933. The Company owns a sugar mill near Hasanpur Road, on the B. & N. W. Railway in the Darbhanga District. Crushing capacity 1,000 tons per day.

Capital—Authorised—Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each. Issued—Rs. 13,00,000. Paid Up—Rs. 8,12,700. Reg. Fee—Rs. 1 per deed.

Managing Agents—Burla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: Rs. 500 monthly + 7½ per cent. of net profits + 1½ per cent. of all sales.

Directors—(Qualification, shares valued Rs. 15,000)—(1) B. M. Burla; (2) D. P. Khaitan; (3) G. D. Loyalka, (4) P. D. Himatsingka; (5) Basanta Lal Murarka; (6) R. P. Singh; and (7) G. N. Singh.

Accounts—Yearly to June 30. Meeting in December. Auditors—S. R. Batistoni & Co. Last Two Balance Sheets.—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	3,28,592	8,12,700	Block	14,11,413	14,00,000
Debentures	8,00,000	8,00,000	Current Assets	70,249	3,13,223
Reserves		18,804	Profit & Loss A/c.	1,94,028	1,47,177
Debts	3,47,133	4,96,859			
Total	14,75,827	19,28,453	Total	16,75,690	19,28,453

Gross Block—Rs. 16,87,053.

Total Depreciation—Rs. 2,38,723.

Progress Statement

Year ended June	Share Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	17,40,000	12,34,873	2,00,000	87,735	1,34,028	—	—
1939	17,58,000	11,64,148	50,847		1,47,177	—	81—5

NEW SAVAN SUGAR AND GUR REFINING COMPANY, LIMITED

Regd. December 18, 1918. Owns a factory at Savan on B. & N. W. Railway in the district of Saran, Bihar, with a crushing capacity of 800 tons of cane per day.

*Capital—Authorised—Rs. 15,00,000. Issued & Subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta. Remuneration: Rs. 1,000 monthly + 2½ per cent of sales.

Directors—(Qualification, 250 shares)—(1) G. Morgan; (2) H. Rowan Hodge; (3) K. L. Jatia; and (4) K. W. Mealing.

Accounts—Yearly to May 31. Meeting in August. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-5-38	31-5-39	Assets (In Rs.)	31-5-38	31-5-39
Capital	11,00,000	11,00,000	Block (Net)	10,34,168	9,59,744
Reserves	2,56,306	2,56,520	Stores	60,335	68,233
Debts	2,89,306	2,30,105	Stocks	2,22,880	3,16,092
Profit & Loss A/c.	...	23,625	Outstandings	56,407	32,814
			Cash, Invest.	1,78,528	2,33,373
			Profit & Loss A c.	93,296	...
Total	16,45,612	16,10,256	Total	16,45,612	16,10,256

Gross Block—Rs. 27,23,488.

Total Depreciation—Rs. 17,63,745.

Progress Statement

Year ended May	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	37,070	...	93,003	—91,115	...	4½—3½
1931	...	95,935	...	96,846	4,520	...	7½—2½
1932	...	2,58,300	70,000	1,00,575	27,820	15	16½—4½
1933	...	1,60,988	30,000	1,13,697	21,208	12½	19½—13½
1934	...	97,759	...	1,20,656	8,967	10	17½—11½
1935	...	—63,552	...	1,32,726	—54,585	...	15½—11½
1936	...	1,00,750	...	1,38,564	45,315	10	14½—8½
1937	...	—5,487	...	1,47,696	39,828	...	14—9½
1938	...	—1,33,124	...	51,569	—93,296	...	9½—7½
1939	14,99,576	1,16,921	...	82,500	21,625	...	8—5

PUNJAB SUGAR MILLS COMPANY, LIMITED

Regd. February 13, 1920. Owns a factory at Ghughli, in Gorakhpur District, U. P. and another at Kichha, District Namtal with a crushing capacity respectively of 400 and 800 tons of cane per day.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 9,63,000 divided into (i) 7,260 shares of Rs. 100 each, fully paid up and (ii) 4,740 shares of Rs. 100 each, with Rs. 50 per share called up. Capital paid in advance Rs. 11,891. Reg. Fee—Rs. 1 per deed.

The Company's capital was raised to the present figure in 1931 by the issue of 4,740 shares of Rs. 100 each.

Secretary—L. Kesar Lal Manocha, 3, Montgomery Road, Lahore.

Directors—(Qualification, shares valued Rs. 25,000)—(1) Dr. Shiv Datt (2) Dr. Dev Raj Narang; (3) Dr. Sur G. C. Narang; and (4) L. Balmokand Shal Sawhney

Accounts—Yearly to October 31 Meeting in December. Auditors—Messrs. Hans & Sons Last Two Balance Sheets:—

Liabilities (in Rs.)	31.10.19	31.10.18	Assets (in Rs.)	31.10.19	31.10.18
Capital	41,10,00	37,75,00	Block (Net)	8,00,000	8,00,000
Reserve	11,47,100	12,70,000	Stocks & Stores	1,00,000	2,00,000
Debt	12,00,000	1,00,000	Outstandings	15,00,000	10,00,000
Profit & Loss	2,00,000	1,00,000	Investments	10,00,000	10,00,000
			Cash	2,00,000	10,00,000
Total	66,57,100	51,45,000	Total	30,00,000	30,00,000

Less Block (Rs. 20,00,000)

Total Depreciation—Rs. 11,00,000

Progress Statement

Year	Wholesale	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent.	Price per Share
1919	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1920	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1921	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1922	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1923	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1924	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1925	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1926	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1927	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1928	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1929	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100
1930	1,00,000	1,00,000	1,00,000	25,000	75,000	25,000	20	100

PUNJAB SUGAR COMPANY, LIMITED

Registered company in India (Incorporated under the Companies Act, 1913) with a capital of Rs. 1,00,00,000 divided into 1,00,00,000 shares of Rs. 1,000 each.

*Capital—Authorized, Issued and Subscribed—Rs. 1,00,00,000 in 1,00,00,000 shares of Rs. 1,000 each.

Reserve—Rs. 1,00,00,000 (Rs. 1,00,00,000) in 1,00,00,000 shares of Rs. 1,000 each.

Dividend—Rs. 1,00,00,000 (Rs. 1,00,00,000) in 1,00,00,000 shares of Rs. 1,000 each.

Profit & Loss—Rs. 1,00,00,000 (Rs. 1,00,00,000) in 1,00,00,000 shares of Rs. 1,000 each.

Assets—Rs. 1,00,00,000 (Rs. 1,00,00,000) in 1,00,00,000 shares of Rs. 1,000 each.

Liabilities—Rs. 1,00,00,000 (Rs. 1,00,00,000) in 1,00,00,000 shares of Rs. 1,000 each.

Depreciation—Rs. 1,00,00,000 (Rs. 1,00,00,000) in 1,00,00,000 shares of Rs. 1,000 each.

Carried Forward—Rs. 1,00,00,000 (Rs. 1,00,00,000) in 1,00,00,000 shares of Rs. 1,000 each.

Price per Share—Rs. 1,000 (Rs. 1,000) in 1,00,00,000 shares of Rs. 1,000 each.

Progress Statement

Year ended June	Sales Rs.	Wkg. Exp. etc. Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1934	3,02,031	6,97,594	-65,873	84,719	-65,873	10—2½
1935	9,69,161	10,50,734	-72,939	81,334	-1,33,814	10½—9½
1936	8,17,240	14,34,369	1,42,463	91,358	151	10½—9½
1937	12,90,570	16,68,790	-3,40,722	93,081	-3,40,873	9½—7
1938	4,42,753	9,89,890	2,350	92,513	-3,38,103	7—6½
1939	5,32,025	6,93,177	-89,386	89,082	-4,18,297	7½—6½

PURTABPORE COMPANY, LIMITED

Regd. August 30, 1916. Owns a factory at a place adjacent to Mairwa on the B. & N. W. Railway in Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 100 each, and (ii) 60,000 10 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 1,500 monthly + 7½ per cent of net profits.

Directors—(1) A. B. Shakespear; (2) T. H. L. MacDonald; (3) B. N. Dutt; and (4) F. Barclay.

Borrowing Powers—Up to Rs. 10,00,000.

Accounts—Yearly to October 31. Meeting in February. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-10-38	31-10-37	Assets (in Rs.)	31-10-38	31-10-37
Capital	15,00,000	15,00,000	Block (Net)	18,23,927	18,79,529
Reserves	6,15,767	6,11,242	Stores	2,85,495	2,42,120
Debts	3,50,639	7,12,016	Stocks	1,04,781	3,08,500
Profit & Loss A/c	1,57,756	53,135	Cultivation Account	1,13,254	92,813
			Outstandings	2,02,217	2,50,211
			Investments	26,441	20,442
			Cash	14,947	20,197
Total	26,50,162	28,50,593	Total	26,50,162	28,50,593

Gross Block—Rs. 28,25,317

Total Depreciation—Rs. 15,14,657.

Progress Statement

Year ended (1934)	Sales Rs.	Stocks Rs.	Wkg. Exp. etc. Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1929				10,007	1,00,000	4,000	
1930				-717	50,000	4,000	4½
1931				12,000	1,00,000	4,000	5½
1932				2,00,000	1,00,000	2,00,000	10
1933				1,00,000	1,00,000	1,00,000	10
1934	12,50,700		1,00,000	1,42,463	1,00,000	1,00,000	10½
1935	9,69,161		10,50,734	-72,939	81,334	1,00,000	10½
1936	8,17,240		14,34,369	1,42,463	91,358	1,00,000	10½
1937	12,90,570		16,68,790	-3,40,722	93,081	1,00,000	9½
1938	4,42,753		9,89,890	2,350	92,513	1,00,000	7—6½
1939	5,32,025		6,93,177	-89,386	89,082	1,00,000	7½—6½

Capital—Authorised—Rs. 21,75,000 divided into (i) 100,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 5,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (iii) 200,000 Deferred Shares of Rs. 2-8 each. **Issued and Subscribed—Rs. 13,25,000** divided into (i) 65,000 Ordinary Shares of Rs. 10 each, (ii) 5,000 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, and (iii) 70,000 Deferred Shares of Rs. 2-8 each, all fully paid up. Reg. Fee—Rs. 1 per deed.

In case the Company is able to declare a general dividend above 7 per cent. the Preference Shares will participate in further 2 per cent. equally with Ordinary Shares. Deferred Shares will earn a dividend up to 10 per cent. after 10 per cent. have been paid to Ordinary Shares, thereafter the surplus will be equally divided between Ordinary and Deferred Shares. The Deferred Shares were created in 1939, when they were issued in time of 25% dividend on Ordinary Shares.

Managing Agents—Nirmal Kumar Jain & Co., Devashram, Arrah.
Remuneration: Rs. 500 monthly + 10 per cent. of net profit + 1 per cent. of sales.

Directors—(Qualification, one share)—(1) Mrs. Jasumats Dossabhai; (2) J. Partapshi; (3) D. Jhunjhunwala; (4) D. Poddar; (5) M. M. Pandit; (6) N. K. Jain; (7) J. Dalmia, (8) C. K. Jain; and (9) S. P. Jain.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to October 31. Meeting in January. Auditors—Bath
bot & Purohit. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-10-37	31-10-38	Assets (in Rs.)	31-10-37	31-10-38
Capital	11,50,000	11,50,000	Block (Net)	19,73,503	20,29,25
Reserves	5,30,000	5,00,000	Stores, etc	76,983	1,13,781
Debits	18,61,721	6,49,568	Stocks	12,294	2,68,081
Profit & Loss A/c.	58,947	2,30,376	Outstandings	14,97,192	95,131
			Investments	1,562	3,751
			Cash	39,134	20,709
Total	36,00,668	25,29,844	Total	36,00,668	25,29,844

Gross Block—Rs. 25,53,208.

Total Depreciation—Rs. 5,32,964

Progress Statement

Year ended Oct.	Sales Rs.	Wkg. Exp Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	14,34,474	11,46,112	1,82,133	50,000	74,746	7,193	10	15½—21
1935	20,47,073	18,66,263	2,30,103	74,250	90,953	6,966	12½	15½—17½
1936	23,64,929	22,19,133	3,33,466	1,24,315	1,12,658	20,093	15	22—18
1937	22,20,442	23,79,912	2,63,852	75,000	1,23,421	11,667	15	21—20½
1938	24,51,337	16,71,734	2,43,929	25,000	1,20,773	22,876	25	19—16½

SRI GANGA SUGAR MILLS, LIMITED

Regd. in 1937. Formed to acquire the licence obtained by Messrs. Ch. Pukar Ram, Vyas Lal Chandel, and Ch. Lalpat Rai from the Government of Bihar State to work a sugar refinery factory at Sri Ganganagar in Bihar State. Crushing capacity not known.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued & Subscribed—Not known.**

Managing Agents—Swastika Business Corporation.

Head Office—Sri Ganganagar, Bikaner State. Reg. Office—Abohar, Punjab.

Directors—(Qualification, shares valued Rs. 10,000)—(1) Ch. Pokar Ram; (2) Vyas Lal Chand; and (3) Ch. Lajpat Rai.

Accounts and time of Meeting not known. Auditors—P. N. S. Aiyar & Co. Balance Sheet not available.

UPPER DOAB SUGAR MILLS, LIMITED

Regd. January 10, 1933. Owns a factory at Shamli (S. S. L. Railway) in the United Provinces, with a crushing capacity of 1,300 tons of cane per day.

*Capital—Authorised—Rs. 12,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 11,00,000 in 11,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Maximum Rs. 5 per deed.

Debentures—Rs. 5,00,000 in 500 six per cent. bonds of Rs. 1,000 each. Now Outstanding Rs. 3,75,000. Directors hope to redeem these debentures by September 1940.

Managing Agents—Hari Raj Swarup, Rajendra Lal. Debi Prasad & Bros. Office—Muzaffarnagar. Remuneration: 10 per cent. of net profits.

Directors—(Qualification, 150 shares)—(1) The Hon'ble Maharaj Kumar Nripendra Narain Sinha of Nashipur; (2) Kumar Narendra Lal; (3) R. S. Ch. Raghubir Singh; (5) Brahma Swarup; (6) L. Debi Prasad; (7) Kumar Rajendra Lal; (8) L. Jawala Prasad; (9) L. Jai Narain Prasad; and (10) L. Gopal Raj Swarup.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-9-39	30-9-38	Assets (In Rs.)	30-9-39	30-9-38
Capital ...	11,00,000	11,00,000	Block (Net) ...	14,76,443	14,00,824
Debentures ...	5,00,000	5,00,000	Stocks & Stores ...	7,00,503	4,54,687
Debts ...	6,70,935	4,63,928	Outstandings ...	2,57,173	1,65,423
Profit & Loss A/c ...	1,69,501	...	Cash ...	6,312	1,600
			Profit & Loss A/c ...	...	43,394
Total	24,40,436	20,63,928	Total ...	24,40,436	20,63,928

Progress Statement

Year ended Sept.	Sales Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1936 ...	17,67,707	16,61,168	1,06,534	83,551	—1,76,418	7½
1937 ...	23,40,858	21,31,947	2,32,082	97,217	—81,534	12½
1938 ...	8,67,276	10,79,451	53,100	1,04,693	—43,294	3
1939 ...	24,59,583	21,11,700	3,55,886	1,15,331	85,554	20

UPPER GANGES SUGAR MILLS, LIMITED

Regd. August 10, 1932. Factory at Seohara in B.ihar District, with a crushing capacity of 1,100 tons of cane per day.

Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Less 10 shares forfeited Rs. 100. Reg. Fee—Rs. 1 per deed.

Debentures—Rs. 4,00,000 in 800 $\frac{1}{2}$ per cent. bonds of Rs. 500 each, secured against block. Repayable at any time between June 30, 1939 and July 1, 1943.

Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place.

Directors—(1) B. M. Birla; (2) R. K. Kanoria; (3) B. P. Khaitan; (4) K. P. Goenka; and (5) S. K. Bhatler.

Accounts—Yearly to June 30 Meeting in September. Auditors—S. R. Bathbhol & Co. Last Two Balance Sheets:—

Liabilities (in Rs)	30-6-38	30-6-39	Assets (in Rs)	30-6-38	30-6-39
Capital	7,99,950	7,99,950	Block (Net)	13,69,094	12,57,674
Tax Reserve	28,250	54,670	Stocks	43,341	2,70,404
Debenture	4,00,000	4,00,000	Stores	7,85,348	13,246
Debits	12,97,737	4,22,982	Outstandings	4,15,124	2,13,868
Profit & Loss A/c	1,14,431	1,65,058	Investments	19,062	20,091
			Cash	3,928	65,243
Total	26,40,397	18,42,658	Total	26,40,397	18,42,658

Progress Statement

Year ended June	Sales Rs	Net Profit Rs	Depreciation Rs	Earned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937	38,29,859	94,030	1,02,504	39,611	7 $\frac{1}{2}$	Unquoted
1938	28,22,215	74,820	1,00,000	54,439	7 $\frac{1}{2}$	"
1939	37,17,079	1,10,617	1,00,000	83,066	10	15 $\frac{1}{2}$ —10 $\frac{1}{2}$

UPPER INDIA SUGAR MILLS, LIMITED

Registered 1933. Owns a sugar factory at Khataul, District Muzaffarnagar, with a crushing capacity of 1,200 tons of cane per day.

Capital—Authorised—Rs. 16,00,000 in (i) 14,000 "A" Shares of Rs. 100 each, and (ii) 8,000 "B" Shares of Rs. 25 each Issued & Subscribed—Rs. 10,21,625 in (i) 10,000 "A" Shares of Rs. 100 each, and (ii) 865 "B" shares of Rs. 25 each. Paid up—Rs. 10,21,625 in (i) 10,000 "A" Shares of Rs. 100 each, and (ii) 865 "B" Shares of Rs. 25 each, both fully called up.

Managing Agents—Mitra Mandal. Remuneration—Rs. 1000 monthly + 5 per cent net profit + 1 per cent of sales. Secretary—Pt Sri Krishna Deva Bhargava. Reg. Office—Khataul, Dt. Muzaffarnagar.

Directors—(Qualification 250 "A" Shares or 400 "B" Shares)—(1) Dr. Balbhadra Singh; (2) Pt. Keshab Deva; (3) Banwari Lal, (4) L. Channa Lal; (5) Pt. Thakur Das; (6) S. Pt. K. Deva Bhargava, (7) Shrimati Yasoda Devi; (8) P. Moolchand Sharma; (9) Pt. Sundar Lal, and (10) P. Madho Prasad.

Accounts—Yearly to April 30. Meeting in July. Auditors—D. Roy & Co. Balance Sheet as at 30th April, 1939.—

Liabilities—	Rs.	Assets—	Rs.
Capital	10,21,625	Block (Gross)	17,33,634
Reserves	4,01,633	Stocks & Stores	10,22,413
Debit	4,42,913	Outstandings	1,39,224
Profit & Loss A/c	4,69,723	Investments	29,149
		Cash	2,123
Total	23,21,998	Total	29,22,609

Progress Statement

Year ended April	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1939	... 28,19,954	1,00,000	4,36,560	15,000	9,337	18	110 A ; 27½ B.

UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED

Regd. March 14, 1932. Owns a factory at Mansupur on N. W. Railway in United Provinces, with a crushing capacity of 1,100 tons of cane per day.

*Capital—Authorised—Rs. 15,00,000 divided into (i) 10,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs. 50 each. Issued—Rs. 10,00,000; Subscribed & Paid up—Rs. 9,25,000 and 9,250 shares of Rs. 100 each, fully called up. Reg. Fee—Maximum Rs. 5 per deed.

Debentures—Rs. 5,00,000 in 500 six per cent bonds of Rs. 1,000 each.

Managing Agents—Hari Raj Swarup, Rajendra Lal & Bros. Office—Muzaffarnagar. Remuneration: 15 per cent. of profits.

Directors—(1) L. Hari Raj Swarup; (2) L. Rajendra Lal; (3) L. Brahma Swarup; (4) L. Narendra Lal; and (5) L. Gopal Raj Swarup.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons, Lahore. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-38	30-9-39	Assets (in Rs.)	30-9-38	30-9-39
Capital	7,40,000	9,25,000	Block (Net)	13,27,505	14,36,598
Debentures	.. 5,00,000	5,00,000	Stocks & Stores	.. 3,00,054	9,10,956
Debts	... 10,10,114	11,14,333	Outstandings	.. 56,086	1,23,739
			Cash	.. 16,343	13,573
			Profit & Loss A/c.	1,60,126	1,04,467
Total	... 22,50,114	25,89,333	Total	.. 22,50,114	25,89,333

Gross Block—Rs. 20,48,238.

Total Depreciation—Rs. 6,11,610.

Progress Statement

Year ended Sept.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1938	... 17,92,834	16,92,899	1,01,892	1,00,047	—1,60,126	...
1939	... 20,68,986	21,43,571	3,55,659	1,10,298	—1,04,467	6

AHMEDABAD ADVANCE MILLS, LIMITED *

Registered June 30, 1903. Mill at Ahmedabad, with 44,224 spindles and 1,016 looms.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in (i) 10,000 shares of Rs. 100 each and (ii) 10,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—4 annas per share.

In March 1939 it increased its capital from Rs. 10,00,000 to Rs. 20,00,000 by the creation and issue of 10,000 Preference Shares of Rs. 100 each, to Shareholders.

Managing Agents—Tata Sons Ltd., 24, Bruce Street, Fort, Bombay.

Directors—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) S. D. Saklatvala; (3) Sir Homi Mody, K. B. L.; (4) K. M. D. Thackersey; (5) S. R. Davar; (6) J. R. D. Tata; (7) T. V. Baddley; and (8) Fazal I. Rahimtoola.

Accounts—Yearly to June 30 Meeting in September or October. Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-38	30-6-39	Assets (In Rs.)	30-6-38	30-6-39
Capital	10,00,000	20,00,000	Block (Gross)	43,09,232	43,24,518
Reserves etc.*	59,95,719	51,08,183	Stores	1,60,967	1,94,793
Debts	11,78,973	10,02,583	Stocks	12,33,602	10,64,979
Profit & Loss A/c.	1,15,118	3,384	Outstandings	2,95,302	3,02,682
			Investments	24,48,406	20,65,749
			Cash	42,281	30,900
Total	82,89,810	82,04,100	Total	82,89,810	82,04,100

* Including Depreciation Fund Rs. 33,12,000

Progress Statement

Year ended June	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1910	—35,000	1,87,749	1,10,000	639	20	372½—500
1911	—58,000	1,69,579	1,12,000	218	17	335—579
1912	—	2,29,000	1,13,000	903	20	287½—242½
1913	—68,000	1,69,250	1,00,000	224	17	323½—263
1914	—75,000	1,50,460	1,25,000	560	13	341½—262½
1915	—19,000	2,21,153	1,25,000	713	13	316—273
1916	—27,000	1,41,680	50,000	2,390	14	307½—271½
1917	23,000	1,75,633	75,000	3,231	15	322½—273½
1918	—	2,46,687	1,00,000	13,118	17	411½—290
1919	30,000	1,48,266	1,00,000	3,384	8	—

BASANTI COTTON MILLS, LIMITED

Registered at Calcutta on November 14, 1922. The Company owns and works an up-to-date cotton mill, with 8,000 spindles and 200 looms situated at Panisahi near Calcutta.

***Capital—Authorised—Rs. 20,00,000 divided into (i) 1,50,000 shares of Rs. 10 each and (ii) 50,000 Preference Shares of Rs. 10 each. Issued—Rs. 13,00,000 in (i) 1,00,000 shares of Rs. 10 each and (ii) 50,000 Preference Shares of Rs. 10 each. Subscribed & Paid up—Rs. 8,32,542½ in (i) 76,872 shares of Rs. 10 each fully paid up, (ii) 21 shares of Rs. 10 each on which Rs. 7-8 is called up and (iii) 12,733 shares of Rs. 10 each on which Rs. 5 has been called up. Less Calls in arrears Rs. 10,597½. Reg. Fee—Rs. 2 per share.**

Debentures—Rs. 5,00,000 6½ per cent (taxable) bearer bonds of Rs. 500 each, issued at par on March 20, 1937, repayable at par on March 20, 1947, with the option of payment in whole or in part after March 20, 1942. Interest June 30, December 31.

Managing Agents—Calcutta Agency Ltd., 14, Clive Street, Calcutta.

Directors—(1) U. N. Brahmachari, (2) N. N. Roy, (3) N. Baid, (4) P. K. Mitter; (5) S. N. Mitter; (6) S. C. Mitter, (7) Sarat C. Bose, and (8) P. M. Mukerjee.

Accounts—Yearly to December 31. Meeting following December.

Auditors—M. Mukerjee & Co. The Balance Sheet as on December 31, 1937 (No later Balance Sheet available).—

Liabilities	Rs.	Assets	Rs.	Profit & Loss A/c.	Rs.
Capital	7,51,055	Block (Net)	12,50,754	To Contributions	45,520
Forfeited Shares	5,492	Stocks	53,522	Total Income	60,532
Debts	11,10,028	Stocks	1,50,083	Interest	62,160
Profit & Loss A/c	51,744	Outstandings	1,44,550	Rent & Taxes	11,535
		Cash	23,010	.. Directors	362
				.. Dividend	35,163
Total	19,17,919	Total	19,17,919		

Gross Block—Rs. 15,96,694

Total Depreciation Rs. 1,59,940

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent p.a.	Price Range High—Low Rs.
1937	8,57,100	10,92,225	42,906	57,084	13,151	5	7½—7½

BENARES COTTON AND SILK MILLS, LIMITED

Regd. November 29, 1919. Mills at Benares with 25,180 spindles and 480 looms. Now closed due to liquidation proceedings against the Company.

Capital—Authorised—Rs. 75,00,000 in (i) 6,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 45,49,970 in (i) 4,44,197 Ordinary Shares of Rs. 10 each, and (ii) 1,050 Preference Shares of Rs. 100 each. **Paid Up**—Rs. 33,77,340 in (i) 3,27,234 Ordinary Shares of Rs. 10 each, and (ii) 1,052 Cumulative 7 per cent Preference Shares of Rs. 100 each, fully paid up. **Add Forfeited Shares** of Rs. 7,94,046.

Managing Agents—Sital Prasad Kharag Prasad, Chowkaghat, Benares Cantt., U.P.

Directors—(1) Jyotibhusan Gupta; (2) Taramohan De; (3) Joshi Purshotam; (4) Mukund Das; and (5) Shriniwasji Sahab.

Accounts—Half-yearly to March 31 and September 30. **Auditors**—S. B. Dandekar & Co. Balance Sheet as at March 31, 1938:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	33,77,340	Block (Net)	30,21,283	To Purchases	63
Reserve	7,94,046	Current Assets	1,59,374	.. Salaries	5,915
Debts	1,71,223	Profit & Loss A/c	2,62,227	.. Interest	1,203
				.. Law charges	991
				.. Travelling	632
Total	43,42,509	Total	43,42,509		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Sept. 1933	30,857	4,873	-50,832	877	-1,34,401	...	...
Mar. 1936	6 16,490	2 07,128	-31,221	811	-1,33,622	...	11-1
Sept. 1936	2,27,300	3,32,120	-473	710	-1,86,094	...	11-1
Mar. 1937	12,773	2 48,068	-45,045	684	-2,32,039	...	11-1
Sept. 1937	15,242	23,744	17,500	628	-2,49,628	...	11-1
Mar. 1938	12 240	1,812	12,599	377	-2,62,227	...	11-1

BENGAL LUXMI COTTON MILLS, LIMITED

Registered January 3, 1905 Mill at Serampore near Calcutta, with 36,000 ring spindles, 612 bales and a dye house

*Capital—Authorised—Rs. 7,20,000 in 18,000 shares of Rs. 40 each. Issued and Subscribed—Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid up. Rs. Free-Nil.

In 1934 the capital of the Company was reduced from Rs. 18,00,000 to Rs. 7,20,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 40.

Managing Agents—The Bengal Textile Agency Ltd., 41, Council House Street, Calcutta.

Directors—(Qualification, Shares valued Rs. 1,000)—(1) S. C. Chaudhuri; (2) S. Bhattacharjee; (3) J. K. Mukherjee; (4) H. K. Bose; and (5) A. Rahman.

Accounts—Yearly to March 31 Meeting in October. Auditors—Lowe & Loeck. Last Two Balance Sheets.—

Liabilities (in Rs.)	31-3-36	31-3-37	Assets (in Rs.)	31-3-36	31-3-37
Capital	7 11,280	7 11,280	Share (Net)	13,82,178	15 97,264
Reserve	20,70,462	16,62,462	Stores	1,23,817	1 29,661
Loans & Sundry	1,00,000	50,000	Stock	11,00,000	13,00,000
			Debtors' balances	2,15,203	2,00,000
			Cash	1,177	1,000
Total	28,81,742	24,23,742	Total	28,21,000	22,28,125

Reserve Share—Rs. 37 10,000.

Total Expenditure—Rs. 21,21,000.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Sept. 1933	12 25,877		-24,795	92,000	-15,02,100	...	75-12
Mar. 1936	8,00,000		-42,373	92,817	-14,67,662	...	70-13
Sept. 1936	23,00,000	14,67,662		92,817		...	70-13
Mar. 1937	23,00,000		9,911	36,000	9,911	...	70-13
Sept. 1937	12,00,000		2,743	23,000	18,000	...	70-13
Mar. 1938	22,00,000		2,462	24,000	22,000	...	70-13
Sept. 1938	22,00,000	14,67,662	2,462	1,000	21,000	...	70-13
Mar. 1939	22,00,000	14,67,662	2,462	1,000	21,000	...	70-13
Sept. 1939	22,00,000	14,67,662	2,462	1,000	21,000	...	70-13
Mar. 1940	22,00,000	14,67,662	2,462	1,000	21,000	...	70-13

* Shareholder's name and address.

BENGAL-NAGPUR COTTON MILLS, LIMITED

Regd. October 31, 1936. Mill at Rajnandgaon, C. P., with 31,476 ring spindles and 624 looms.

*Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 4,00,000 in 400 bonds of Rs. 1,000 each. Issued at par in 1897 and now (originally in Nov. 1936) repayable on November 15, 1958 with the option of repayment in whole or in part at 103 per cent on any interest date before maturity. Interest $4\frac{1}{2}$ (taxable) per cent (reduced from 6 per cent. since November 10, 1936) payable half-yearly, on May 10 and November 10.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: 3 per cent of gross sales.

Directors—(Qualification, 50 Ordinary Shares):—(1) C. W. Miles; (2) B. M. Birla; (3) Sir James Reid Kay; and (4) A. T. Taylor.

Accounts—Half-yearly to June 30 and December 31. Meeting in October and April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	30-6-39	Assets (in Rs.)	31-12-38	30-6-39
Capital ...	12,00,000	12,00,000	Block (Net) ...	11,45,000	11,42,000
Debentures ...	4,00,000	4,00,000	Stores ...	1,42,264	1,56,723
Reserve Fund ...	3,95,000	3,95,000	Stocks ...	5,14,645	8,77,007
Other Funds ...	60,275	84,061	Outstandings ...	14,591	30,725
Debts ...	1,08,477	2,48,259	Investments ...	20,000	1,19,437
Profit & Loss A/c. ...	12,004	19,376	Cash ...	3,59,255	14,794
Total ...	21,93,756	23,46,696	Total ...	21,93,756	23,46,696

Gross Block—Rs. 31,64,456.

Total Depreciation—Rs. 20,22,456.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	10,37,559	12,29,262	...	57,125	22,696	22,696	5	21½—17
June 1935	10,91,207	9,72,075	...	—1,319	19,924	10,879	...	18½—14½
Dec. 1935	10,74,044	10,51,279	—50,000	1,155	18,057	1,553	...	16½—15½
June 1936	10,24,319	9,20,699	—65,000	10,864	5,455	1,500	...	16½—12
Dec. 1936	10,23,523	9,94,224	—25,000	10,153	20,465	1,553	...	16½—12½
June 1937	5,21,343	10,63,757	—60,000	10,403	10,053	1,553	...	19½—14½
Dec. 1937	8,44,107	11,78,555	—25,000	9,778	10,000	806	...	16½—15½
June 1938	4,62,916	4,53,212	—75,000	10,000	11,119	274	...	14½—6½
Dec. 1938	5,34,129	5,59,255	—55,000	11,620	10,791	1,504	...	15½—6½
June 1939	9,51,570	3,47,237	...	17,872	20,279	8,576	...	11—14½

BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED

Regd. March 10, 1922. Mill at Nandgaon, Delhi, with 21,000 spindles and 724 looms.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange, Place, Calcutta.
Remuneration: Monthly Rs. 1,000 + 2 per cent of sales.

Directors—(Qualification, Shares valued Rs. 5,000)—(1) B. M. Birla; (2) D. P. Khaitan; (3) Nursing Das Kothari; and (4) Raghunath Prasad Poddar.

Borrowing Powers—Up to Rs. 25,00,000 Voting—Every holder of a minimum of 50 shares on a show of hands one vote, on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—S. R. Bathiboi & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital	15,00,000	15,00,000	Block (Net)	21,49,036	20,03,000
Reserves	3,47,497	3,45,787	Stocks	11,98,470	14,20,963
Debts	21,31,654	24,76,496	Stores	1,53,507	81,401
Profit & Loss A/c.	95,754	95,918	Outstandings	5,53,623	8,81,065
			Investments	6,050	6,820
			Cash	13,297	20,000
Total	40,74,905	44,18,201	Total	40,74,905	44,18,201

Gross Block—Rs. 40,88,195

Total Depreciation—Rs. 19,39,139.

Progress Statement

Half-year ended	Sales Rs.	Working Exp Rs.	Reserve Rs.	Net Profit Rs.	Depreci- ation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June '34	17,80,297		—50,000	98,408	76,873	10,559	5	21½—15½
June '35	18,53,177			—7,928		—5,675	..	17½—15
Dec. '35	21,76,798			—87,734		—93,409	..	15—16
June '36	16,98,163			42,578	..	—50,831	..	16—
Dec. '36	24,71,538			53,104	1,04,973	2,273	..	14—
June '37	22,58,100		—1,50,000	1,79,845	99,456	32,118	..	18½—14
Dec. '37	27,57,884			44,712	75,738	1,830	10	18½—16
June '38	16,71,141			90,901	83,683	17,731	10	18½—15
Dec. '38	19,94,007	20,95,186		78,187	80,729	20,918	10	19½—16
June '39	21,81,955	20,52,602				20,754	10	19½—18½

BOMBAY DYEING AND MANUFACTURING CO., LTD.

Registered in 1878. Mills at Sewree and Parel, with 1,85,400 spindles and 4,820 looms.

Capital—Authorised—Rs. 64,00,000 in 25,600 shares of Rs. 250 each.
Issued and Subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up. Registration Fee—4 annas per share.

In 1921 the authorised capital of the Company was raised to the present figure by the creation of 12,000 new shares of Rs. 250 each, of which 12,648 shares were issued to shareholders as free bonus in proportion of one to one.

Agents—Nowrojee Wadia & Sons, Neville House, Graham Road, Ballard Estate, Bombay.

Directors—(1) Sir Ness Wadia, K. B. E., C. L. E. (Chairman); (2) Neville N. Wadia; (3) Sir Jamsetjee Jejeebhoy, Bart; (4) P. T. Harrison; (5) C. N. Caroe; (6) Manoharlal Premchand; and (7) J. R. D. Tata.

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-34	Assets (in Rs.)	31-12-37	31-12-34
Capital ...	62,74,500	62,74,500	Gross Block ...	3,08,56,920	3,10,16,091
Reserve ...	93,81,793	93,81,768	Stores & Spares ...	5,42,310	8,18,944
Other Funds ...	2,57,02,993	2,67,78,194	Stocks ...	26,66,977	41,19,020
Debts ...	33,59,503	1,28,44,662	Outstandings ...	16,94,869	13,33,231
Profit & Loss A/c.	8,03,705	17,11,320	Investments ..	71,63,083	71,63,083
			Cash ..	27,62,333	23,40,319
Total ...	<u>4,57,23,494</u>	<u>4,69,93,444</u>	Total ..	<u>4,57,23,494</u>	<u>4,69,93,444</u>

N. B.—There are Contingent Liabilities of Rs. 1,072-4-0 on an investment in a share.

Progress Statement

Year ended Dec.	Sales Rs.	Net Profit Rs.	Reserves* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	—2,54,697	...	16,63,263	—3,10,497	12	892½—701½
1930	5,12,577	...	...	2,02,079	10	823½—633½
1931	4,28,191	—1,50,000	20,04,647	2,820	10	728½—610½
1932	6,60,597	...	9,81,563	33,967	10	693—618½
1933	6,04,013	—2,25,000	9,87,864	12,533	10	820½—675
1934	10,17,804	2,63,000	10,08,997	12,399	12	950—650
1935	6,15,361	—4,54,710	10,10,653	311	10	963—711½
1936	6,27,793	—51,000	9,77,573	654	10	802½—640
1937	8,04,051	1,75,000	10,51,062	1,253	10	1,105—365
1938	1,87,52,824	17,03,810	4,50,000	10,43,184	6,420	20**	...

* Including Div. Eq. Fund.

** Including a Special Jubilee bonus of Rs. 25 per share.

BOWREAH COTTON MILLS COMPANY, LIMITED

Registered at Calcutta on February 22, 1900 in reconstruction of the Bowreah Cotton Mills Co. Ltd. registered on August 7, 1882. Mill at Bowreah near Calcutta with 41,208 spindles and 835 looms.

*Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, (ii) 6,000, 8 per cent. "A" Cumulative Shares (carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares), and (iii) 6,000, 7 per cent. "B" non-cumulative Preference Shares (carrying preferential claim to dividend only prior to Ordinary Shares, but in all other respects ranking *pari passu* with Ordinary Shares). "A" Pref. Dividends *in arrear* since 1-7-33. Reg. Fee—Nil.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration: Monthly Rs. 2,500+5 per cent. of gross profit with a minimum total of Rs. 36,000 a year.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. A. Ogg; (2) E. L. Watts; and (3) Ram Coomar Bangur.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	30-6-39	31-12-39	Assets (In Rs.)	30-6-39	31-12-39
Capital	18,00,000	18,00,000	Block (Net)	29,43,632	30,16,511
Reserves	21,68,068	21,68,063	Stocks	11,24,609	8,82,511
Debts	2,87,503	2,22,583	Stores	1,63,453	1,93,711
Profit & Loss A/c.	34,178	58,534	Outstandings	48,193	1,44,201
			Cash	7,947	9,391
Total	42,89,836	42,47,180	Total	42,89,836	42,47,180

Gross Block—Rs. 64,59,511.

Total Depreciation—Rs. 34,45,000.

Progress Statement

Half-year ended	Reserves Rs.	Working Exp Rs.	Sales Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1933	—20,000	11,03,152	12,18,938	—152	50,000	5,663	..	243—245
Dec. 1933	—20,000	18,97,012	19,23,449	—2,359	50,000	3,303	..	260—262
June 1936	..	16,70,415	16,79,489	3,909	50,000	9,272	..	245—170
Dec. 1936	—20,000	12,73,871	13,21,534	—4,632	50,000	3,221	..	175—160
June 1937	—30,000	9,67,409	10,01,538	—3,000	50,000	2,221	..	224—163
Dec. 1937	..	11,24,241	12,14,656	28,468	50,000	6,687	..	300—250
June 1938	..	12,73,467	14,42,011	96,647	50,000	7,334	..	295—230
Dec. 1938	..	14,02,503	16,29,246	92,207	50,000	8,541	..	235—231½
June 1939	—20,000	10,86,488	11,42,663	30,637	50,000	10,178	..	217—181
Dec. 1939	..	11,36,613	12,42,791	46,333	50,000	8,534	..	..

BUCKINGHAM AND CARNATIC CO., LIMITED.*

Registered November 29, 1920. The Company owns two Cotton Mills, the Buckingham Mill with 44,576 spindles and 1,403 looms and the Carnatic Mill with 54,804 spindles and 1,431 looms, both situated at Perambore, Madras. The Company has also the following Cotton Presses:—Davangere Press, Nandyal Press, Talpatri Press and Tirupur Press. See page 418.

Capital—Authorised—Rs. 2,50,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,10,50,000 divided into (i) 89,239 Ordinary Shares of Rs. 100 each, and (ii) 21,302 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential tax-free dividend of 7½ per cent. and to priority for capital and arrears of dividend. Registration Fee—Rs. 2 per deed.

Managing Agents—Bunny & Co. (Madras), Ltd., 7, Armenian Street, Madras.

Directors—(Qualification, 100 shares)—(1) B. W. Batchelor; (2) Khan Bahadur Hajee Mahomed Abdul Aziz Badshah Sahib; (3) G. A. Bambridge; (4) Purushothamdas Cocoola Dass; (5) G. A. Natesan; and (6) H. S. Town.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Fraser and Ross.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	1,10,54,100	1,10,54,100	Block (Net) ...	70,13,756	81,59,358
Reserves, etc. ...	75,45,461	76,92,510	Stores ...	23,68,870	24,55,259
Debts ...	23,32,661	23,52,717	Stocks ...	43,62,533	54,82,564
Profit & Loss A/c.	4,57,423	5,73,561	Outstandings ...	9,87,947	6,82,593
			Cash & Invests.	61,65,259	49,49,614
Total ...	2,13,96,645	2,17,09,688	Total ...	2,13,96,645	2,17,09,688

Gross Block—Rs. 2,76,70,775.

Total Depreciation—Rs. 2,06,57,019.

Progress Statement

Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	7,68,456	2,28,332	2,42,376	10	203—183
June 1935 ...	6,16,448	2,52,353	2,52,904	10	213—202
Dec. 1935 ...	4,83,563	2,50,515	1,35,552	10	216—202
June 1936 ...	2,90,852	2,54,705	1,23,507	5	216—200
Dec. 1936 ...	5,83,918	2,67,033	1,46,555	10	209—172
June 1937 ...	6,08,296	2,58,679	1,55,300	10	205—182
Dec. 1937 ...	5,57,730	2,56,162	1,47,147	10	220—182
June 1938 ...	5,24,612	2,93,196	1,10,682	10	250—151
Dec. 1938 ...	4,62,679	2,68,865	1,11,523	8	...
June 1939 ...	3,45,901	2,17,036	96,425	6	...

CAWNPORE TEXTILES, LIMITED

Registered in U. P. on June 7, 1920. Mill at Cawnpore with 17,000 spindles and 373 looms.

*Capital—Authorised, Issued & Subscribed—Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8 each, fully paid up. Reg. Fee.—Rs. 1 per deed.

The capital of the Company was reduced from Rs. 50,00,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 7-8 in 1927 and to Rs. 2-8 in 1934, and by the issue of 43,553 new shares in July 1939 at a premium of Re. 1 per share.

Debentures—(i) Rs. 2,50,000 in 4½ per cent. Mortgage Debenture Bonds (interest May 14 and November 14) of Rs. 250 each, issued in 1933 and repayable on May 14, 1953. (ii) Rs. 2,50,000 in 7 per cent. Mortgage Debenture Bonds (interest October 1, April 1) of Rs. 500 each, issued in 1934 and repayable on April 1, 1953 or at any time after April 1941 at a premium of 3 per cent.

Managing Agents—Begg Sutherland and Company, Limited, Sutherland House, Cawnpore. Remuneration: Monthly Rs. 2,500+7½ per cent. of net profits. Calcutta Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) E. M. Souter; (3) N. P. Nigam; and (4) A. Hoon.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	30-6-39	Assets (in Rs.)	31-3-39	30-6-39
Capital ...	6,53,403	7,50,000	Block (Net) ...	9,10,578	10,77,128
Debentures ...	5,00,000	5,00,000	Stores ...	50,565	58,565
Reserves ...	1,82,445	1,83,553	Stocks ...	9,10,786	6,35,204
Debts ...	6,53,455	6,54,244	Outstandings ...	41,745	1,15,593
Profit & Loss A/c. ...	69,550	71,553	Cash & Invest.	1,23,454	98,917
Total ...	20,63,253	21,55,440	Total ...	20,63,253	21,55,440

Gross Block—Rs. 22,52,155.

Total Depreciation—Rs. 16,50,815.

Progress Statement

Half-year ended	*Reserves Rs.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depre- ciation Rs.	Earned Forward Rs.	Divd. per cent. p. a.	Price Ran- High-Low Rs.
Mar. 1935	38,142	4,03,270	13,93,841	38,142	7,000	..	...	4½-5½
Sept. 1935	..	3,78,001	14,67,807	-35,439	..	-35,439	..	2½-3½
Mar. 1936	..	3,55,549	15,48,687	-3,490	..	-35,929	...	2½-1½
Sept. 1936	10,408	2,60,228	15,01,843	55,337	..	..	..	3-1½
Mar. 1937	53,915	15,62,529	18,28,844	53,915	..	..	.	3½-2
Sept. 1937	50,859	6,21,598	9,15,430	50,860	.	..	...	3-3
Mar. 1938	59,032	14,43,453	9,78,918	1,18,414	80,000	22,611	10	4½-5½
Sept. 1938	10,000	4,27,835	6,20,516	45,353	2,01,854	26,193	10	4½-3½
Mar. 1939	31,250	7,88,193	10,30,027	75,003	50,000	30,238	12½	3½-3½
Sept. 1939	11,250	8,50,404	8,21,310	1,09,061	45,000	24,983	12½	4½-3½

Remarks.—The credit balance of Rs. 10,408 for the half year ended September 30, 1936, and those for March 1937, and September 1937 and Rs. 59,032 in March 1938 were transferred to the Mortgage Debenture Sinking Fund. Rs. 1,51,854 was transferred from this Fund in September 1938.

* Including Debenture Sinking Fund

** The credit balance on these dates were transferred to Debenture Sinking Fund.

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING COMPANY, LIMITED*

Regd. September 5, 1874. The Company owns the Empress Mills at Nagpur (C. P.) with 1,13,186 spindles and 2,168 looms. The Company has also 8 ginning and pressing factories at various places in C. P. and the Punjab.

Capital—Authorised, Issued and Subscribed—Rs. 96,87,500 divided into (i) 46,875 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 500 each, both fully paid up. Registration Fee—4 annas per share.

Agents—Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala (Chairman); (2) H. F. Commissariat; (3) Purojsha N. Mehta; (4) Sir Homi Mody, K.B.E., (5) K. M. D. Thackersey; (6) J. R. D. Tata; and (7) V. N. Chandavarkar.

Accounts—Yearly to June 30. Meeting in October. Auditors—Sorab S. Engineer & Co., and Damania Panday & Bajan. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital	96,87,500	96,87,500	Block (Gross)	2,06,53,204	2,03,52,077
Reserves, etc.*	1,39,62,250	1,64,48,209	Stores & Spares	6,00,788	5,22,839
Debits	80,83,659	63,44,729	Stocks	68,95,994	61,79,446
Profit & Loss A/c.	7,000	4,66,224	Outstandings	8,86,337	10,12,719
			Investments	47,60,448	47,57,541
			Cash	1,56,778	1,21,843
Total	1,37,52,569	2,31,46,732	Total	2,37,53,569	2,31,46,732

* Including Depreciation Fund Rs. 97,78,413.

Progress Statement

Year ended June	Net Profit Rs.	Depreciation Rs.	Reserve and Other Funds Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	13,75,560	3,00,000	...	15,135	24	503½—413½
1931	11,73,592	...	—6,62,000	1,327	20	458½—323½
1932	9,06,407	...	—4,77,250	1,684	14	357½—223½
1933	8,12,520	...	—2,72,000	1,504	12	339½—226
1934	6,26,135	...	—5,70,000	2,639	8	343½—215
1935	6,24,593	...	—12,000	2,237	8	286½—216½
1936	6,24,601	...	—2,32,000	1,853	8	296½—163½
1937	5,54,203	50,000	...	7,917	7	351½—215
1938	10,45,507	5,40,000	2,75,000	13,099	7	388½—215
1939	6,53,962	4,00,000	50,000	7,060	8	...

CENTURY SPINNING AND MANUFACTURING CO., LIMITED*

Registered October 20, 1897. Mills at Parel, Bombay, with 95,660 spindles and 2,876 looms.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Chunilal V. Mehta & Co., Queen's Mansions, Prescott Road, Bombay.

Directors—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) A. Sarabhai; (3) Bhagwan-das C. Mehta; (4) Dharamsey M. Khatau; and (5) S. D. Saklatvala.

Accounts—Yearly to December 31. Meeting in March or April. Auditors—Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	18,50,000	18,50,000	Block (Gross)	1,56,47,157	1,59,29,224
Reserve, etc.	1,54,78,294	1,42,67,510	Stores	2,20,001	3,17,768
Debits	16,54,094	25,73,421	Stocks	24,93,059	37,24,824
Profit & Loss A/c	42,154	2,70,225	Outstandings	4,09,569	6,69,720
			Investments	1,53,574	1,53,574
			Cash	1,10,462	1,67,726
Total	1,70,54,122	1,59,63,156	Total	1,70,54,122	1,59,63,156

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	—4,58,514	...	...	—7,19,317	10	410—255
1930	—1,51,977	...	...	—9,11,294	...	322½—223½
1931	4,52,329	...	...	—4,14,665	...	277½—172½
1932	5,15,994	...	...	—1,02,470	...	237½—177½
1933	1,04,543	...	4,20,000	1,573	...	265—175½
1934	4,579	—62,500	6,20,000	4,152	5	520—135
1935	17,211	...	...	22,564	...	225—156
1936	—19,537	...	1,51,000	4,025	...	175½—115½
1937	1,48,105	—1,10,000	7,63,541	4,154	5	215½—175½
1938	4,19,093	1,53,007	6,53,616	48,225	12	...

COLABA LAND & MILL COMPANY, LIMITED*

Regd. July 1, 1880. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 44,036 spindles and 695 looms. The Company has also other properties from which it receives rental.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Registration Fee—8 annas per share.

In 1923 the original shares of Rs. 100 each were split up into shares of Rs. 100 each, and the capital was increased to the present figure by the creation and issue of 22,000 shares of Rs. 100 each, fully paid up.

Managing Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay.

Directors—(1) Sir Joseph Kay, (2) Sir Hyramjee Jeejeebhoy; (3) Sir Purshottamdas Thakurdas, (4) Sir Kikabhoy Premchand; (5) Sir Jamsetjee Jeejeebhoy, (6) H. E. Junes, and (7) H. L. Ferard.

Accounts—Yearly to December 31 Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-27	31-12-28	Assets (in Rs.)	31-12-27	31-12-28
Capital	24,00,000	24,00,000	Bank (Net)	68,91,777	59,12,608
Reserves	1,40,000	13,08,871	Stores	1,01,901	99,027
Debt	20,00,000	32,80,257	Stocks	...	13,81,240
Profit & Loss A/c	1,40,000	2,62,614	Outstandings	11,13,134	1,14,000
			Cash	7,041	23,022
Total	26,40,000	77,50,813	Total	73,34,808	77,50,813

Gross Profit—Rs. 27,02,318

Total Depreciation—Rs. 27,70,000

Progress Statement

Year ended	Revenue	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Share High-Low
Year	Rs.	Rs.	Rs.	Rs.		Rs.
1927	10,000	2,18,623	1,41,028	22,546	7	200-117 1/2
1928	-	- 4,12,577	-	- 3,00,231	-	161 1/2-117 1/2
1929	- 1,00,000	- 1,00,000	-	- 1,00,000	-	16-100
1930	- 1,00,000	- 1,00,000	-	- 1,00,000	-	100-100
1931	- 22,546	7,000	27,700	3,000	2 1/2	100 1/2-100
1932	- 1,00,000	1,00,000	1,41,028	1,41,028	8	100 1/2-100
1933	- 1,00,000	- 4,12,577	27,700	4,000	4 1/2	100 1/2-100
1934	- 1,00,000	4,12,577	2,62,614	7,210	4 1/2	100 1/2-100
1935	-	1,41,028	1,41,028	4,000	6	100 1/2-100
1936	-	1,41,028	1,41,028	4,000	8	-

DELHI CLOTH AND GENERAL MILLS CO., LTD.

Registered Office: 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Registration Fee—8 annas per share.

Ordinary Shares of Rs. 25 each fully paid up, (ii) 5,333 Ordinary Shares of Rs. 25 each with Rs. 5 called up, (iii) 10,000 $\frac{1}{2}$ per cent. First Cumulative Preference Shares of Rs. 25 each fully paid up, and (iv) 40,000 $\frac{1}{2}$ per cent. Second Cumulative Preference Shares of Rs. 25 each, fully paid up. Calls paid in advance Rs. 2,82,412. Reg. Fee—1 anna per share; maximum 8 annas per deed.

Agents—Shankar Lal Bharat Ram & Co., 20-22, Curzon Road, New Delhi.

Directors—(1) Narain Dutt; (2) Sobha Singh; (3) Sri Ram; (4) Ram Roop; (5) Sher Singh; (6) Raghubir Singh; (7) Beni Pershad; (8) R. N. Khosla; (9) Ram Dhin Sharma; and (10) Noor Mohammed Khan.

Accounts—Yearly to June 30. Meeting in October. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital ...	1,44,58,425	33,49,922	Gross Block ...	1,35,53,144	1,26,13,234
Reserves ...	11,50,862	88,36,018	Stock ...	37,32,844	52,77,424
Debts ...	31,82,406	40,45,515	Outstandings ...	13,50,783	14,59,939
Profit & Loss A/c.	23,37,316	34,45,953	Investment ...	2,92,827	1,44,032
			Cash ...	1,57,431	52,779
Total ...	2,11,29,049	1,97,77,408	Total ...	2,11,29,049	1,97,77,408

Progress Statement

Year ended June	Sales Rs.	Gross Profit Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 ...	1,34,12,730	39,59,093	22,50,011	11,00,000	3,70,002	50	201½—193
1939 ...	1,01,67,204	45,66,467	23,76,798	14,24,434	89,444	8	460—200

DHAKESWARI COTTON MILLS, LIMITED*

Regd. September 6, 1922. The Company owns a weaving and spinning mill at Dhamgarh, Narayanjanj, Dacca, equipped with 27,823 ring spindles, 2,164 doubling spindles and 734 looms. A New Mill known as Mill No. 2 will be in full working order by July 1940.

Capital—Authorised—Rs. 60,00,000 in shares of Rs. 10 each. (i) 4,00,000 Ord. shares of Rs. 10 each, and (ii) 20,000 six per cent (tax-free) cumulative Redeemable (after 1949) Preference shares of Rs. 100 each.

Issued and Subscribed—Rs. 31,77,000 in 3,17,700 shares of Rs. 10 each, fully paid up. Less calls in arrear Rs. 19,838. Registration Fee—Re. 1.

Managing Directors—A. B. Guha, S. K. Basu and R. M. Basak, 6, Ananda Chandra Roy Street, Dacca.

Directors—(1) G. C. Nag; (2) D. C. Ray; (3) R. S. Saha; (4) A. K. Chakravarti; (5) Kaji Abdur Rashid; (6) R. R. Basak; (7) S. K. Mukherjee; (8) S. C. Basak; (9) Dr. S. C. Ghosh; and (10) Motilal Dam.

Accounts—Yearly to December 31. Meeting in May. Auditors—A. C. Roy & Co. and G. Basu & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	30,19,639	31,77,001	Block (Net) ...	35,80,249	43,78,174
Reserve, etc. ...	10,04,443	11,99,755	Stores & Stocks ...	20,72,919	27,43,030
Debts ...	20,61,495	39,83,939	Outstandings ...	9,10,584	9,35,119
Profit & Loss A/c. ...	5,44,880	3,69,843	Cash ...	76,705	1,54,208
Total ...	66,30,457	87,30,537	Total ...	66,30,457	87,30,537

Gross Block—Rs. 43,78,174.

Total Depreciation—Rs. 21,74,001.

Progress Statement

Year ended Dec.	Sales Rs.	Stocks Rs.	Working Expenses Rs.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Divd. per cent. per annum
1933 ...	22,76,661	4,65,956	20,13,881	3,22,975	1,40,700	80,744	86,302	10
1934 ...	31,55,067	2,45,203	24,15,092	2,72,709	1,52,309	68,200	50,206	10
1935 ...	33,60,504	5,64,912	29,75,427	4,12,464	1,58,040	1,53,116	69,506	10
1936 ...	38,18,021	5,26,955	30,22,002	4,68,350	1,66,881	2,67,068	30,626	10
1937 ...	37,74,036	7,50,067	31,38,775	5,14,254	1,70,956	4,34,758	3,392	10
1938 ...	37,38,782	8,99,741	33,42,224	3,70,152	1,74,873	76,494	13,929	10

DUNBAR MILLS, LIMITED

Registered at Calcutta on November 7, 1896. Mill at Shamangar near Calcutta, with 42,944 spindles and 518 looms.

*Capital—Authorised—Rs. 50,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 19,00,000 in (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 20 per cent. (7 per cent. cumulative and 13 per cent. non-cumulative) dividend and to priority for capital. Reg. Fee—Nil.

On and from the 1st July 1940, 5,000 Preference Shares will be converted into Ordinary Shares.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration—Monthly Rs. 500 + 2½ per cent. commission on sales.

Directors—(Qualification, shares valued Rs. 10,000—(1) J. A. Ogg; (2) E. L. Watts; and (3) Ram Coomar Bangur.

Voting—On a show of hands every member holding Ordinary shares one vote and on a poll one vote per 10 Ordinary Shares. Proxies allowed.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	31-12-39	Assets (in Rs.)	30-6-39	31-12-39
Capital ...	19,00,000	19,00,000	Block (Net) ..	21,09,550	23,74,796
Reserves ...	14,39,175	14,89,173	Stores ...	2,04,570	2,01,032
Debts ...	1,16,447	1,66,428	Stocks ...	8,15,305	8,16,129
Profit & Loss A/c. ...	1,00,236	1,36,407	Outstandings	92,524	2,00,723
			Cash ..	33,899	65,407
Total ...	35,55,908	36,02,008	Total	35,55,908	36,02,008

Gross Block—Rs. 79,71,834.

Total Depreciation—Rs. 55,97,033.

Progress Statement

Half-year ended	Mfg. and Other Exp. etc. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range High-Low Rs.
June 1925	14,18,177	14,51,557	—40,000	17,866	40,000	—28,023	—	143—103
Dec. 1925	16,14,600	16,08,781	—1,00,000	33,121	40,000	7,068	—	125—103
June 1926	16,28,262	16,64,111	—	—6,931	40,000	14,049	—	110—97
Dec. 1926	14,48,504	15,67,598	—	16,423	50,000*	12,972	—	131—103
June 1927	12,42,510	13,56,003	—	34,220	40,000	12,202	—	106—136
Dec. 1927	13,97,631	13,30,929	—	69,603	50,000	12,107	—	187—187
June 1928	12,03,563	14,37,358	—	1,37,820	50,000	9,927	—	157—189
Dec. 1928	12,43,836	14,28,029	—	1,52,872	50,000	10,299	10	176—183
June 1929	11,61,015	12,92,353	—	82,587	50,000	15,288	5	175—146
Dec. 1929	11,31,523	14,09,018	50,000	1,71,121	50,000	16,407	10	—

ELGIN MILLS COMPANY, LIMITED

Registered in U. P. on November 16, 1911. Mill at Cawnpore, with 1,216 looms and 31,000 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 100 each, (ii) 11,000 Cumulative 3 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 5,000 Vendors' Shares of Rs. 100 each, fully paid up. The Vendors' Shares rank *pari passu* with Ordinary Shares. Registration Fee—Re. 1 per deed.

Debentures—Rs. 10,00,000 in 7 per cent. (interest on March 31 and September 30) Mortgage Debenture Bonds of Rs. 1,000 each, issued on October 1, 1923 and repayable on September 30, 1943, out of a Sinking Fund to which 5 per cent. is placed annually.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Calcutta Agents—Begg Dunlop & Co., Ltd. London Agents—Begg, Roberts & Co.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) C. W. Tosh; and (3) A. Hoon.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000.

Voting—On a show of hands every holder of Ordinary or Vendors' Shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-29	30-9-29	Assets (in Rs.)	31-3-29	30-9-29
Capital	32,00,000	32,00,000	Goodwill	5,00,000	5,00,000
Debentures	10,00,000	10,00,000	Block (Net)	29,22,542	29,25,008
Reserves	20,21,954	20,41,953	Stores	3,28,850	4,18,726
Debits	25,56,489	36,92,935	Stocks	23,56,156	27,17,313
Profit & Loss A/c.	1,52,506	1,71,094	Outstandings	4,53,282	5,76,000
			Cash & Invest.	8,20,049	8,48,217
Total	99,10,979	1,00,15,952	Total	99,10,979	1,00,15,952

Gross Block—Rs. 33,17,240.

Total Depreciation—Rs. 41,61,631.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1923	1,33,124	25,000	75,000	20,325	6	111—100
Sep. 1923	1,01,472	25,000	50,000	10,777	4	101—96
Mar. 1926	1,23,544	25,000	75,000	14,821	3	96—60
Sep. 1926	1,43,228	25,000	1,25,000	26,049	6	116½—51
Mar. 1927	1,40,790	25,000	1,50,000	34,829	6	129½—110
Sep. 1927	99,976	25,000	1,50,000	23,815	4	127—122½
Mar. 1928	1,07,166	25,000	1,00,000	19,503	4	129½—109
Sep. 1928	1,12,388	25,000	1,00,000	21,270	4	124—109
Mar. 1929	1,50,000	25,000	1,00,000	26,625	3	126—111
Sep. 1929	2,70,000	25,000	1,50,000	64,094	6	141—104

FINLAY MILLS, LIMITED*

Registered April 4, 1906. Mill at Parcel, Bombay, with 46,072 spindles and 784 looms.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share; maximum Rs. 5.

In 1925 the capital of the Company was raised to the present figure by capitalising Rs. 20,00,000 from Reserves and creating thereby 40,000 new shares of Rs. 50 each. The original shares of Rs. 250 each were at the same time split into 5 shares of Rs. 50 each. The shares of the Company were then consolidated into shares of Rs. 100 each.

Agents—James, Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—(1) A. Geddis; (2) Ambalal Sarabhai; (3) Ramnivas Ramnarain; (4) Sir Chunilal Mehta; (5) G. Furze; and (6) J. C. Burns (*ex-officio*).

Accounts—Yearly to December 31. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	40,00,000	40,00,000	Block (Net)	21,27,568	21,51,520
Funds	1,99,475	2,20,776	Stores	2,40,929	3,17,818
Debts	7,51,744	3,53,124	Stocks	16,61,023	17,23,663
Profit & Loss A/c	2,18,607	2,08,723	Outstandings	3,19,313	2,41,267
			Cash	5,20,931	53,926
Total	51,69,826	47,88,623	Total	51,69,826	47,88,623

Gross Block—Rs. 57,35,692

Total Depreciation—Rs. 33,35,692

Progress Statement

Year ended Dec.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	...	10,047		10,047	...	115—67½
1930	...	—21,488		—11,441	...	138½—77½
1931	...	1,13,124		1,01,683	...	85—63
1932	...	10,659		12,342	2½	90—70
1933	...	—1,558		10,784	...	100—67½
1934	...	73,004		83,788	...	152½—63
1935	...	1,13,281	1,50,000	97,069	2½	158½—63
1936	31,65,823	1,02,406	1,75,000	79,473	3	128½—67½
1937	44,12,417	1,39,181	2,00,000	18,607	5	116½—100
1938	48,18,445	1,90,117	2,40,000	8,723	5	107½—112½

GAYA COTTON & JUTE MILLS, LIMITED

Mill at Gaya, with 18,252 ring and 1,188 mule spindles and 100 silk looms and 514 cotton looms.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.

Borrowing Powers—Up to issued capital.

Managing Directors—Gurusharan Lal, Jhari Ram Bhadani and Parmeshwar Prasad Bhadani, Gararu P. O., Gaya.

Directors—(Qualification, 500 shares)—(1) Ramchand Ram; (2) Gurusharan Lall; (3) Chattu Ram Bhadani; (4) Darshan Ram Bhadani; (5) Lukshmi Narayan Bhadani; (6) Jhari Ram Bhadani; (7) Harihar Prasad Bhadani; (8) Raghubar Narayan Singh; (9) Parameshwar Prasad Bhadani; (10) Bandhan Ram Bhadani; and (11) Vishnu Prasad Bhadani.

Accounts—Yearly to December 31. Meeting in August. Balance Sheet as on December 31, 1938 :—

Liabilities—			Rs.	Assets—			Rs.
Capital	...	...	15,10,025	Block (Net)	...	...	23,52,352
Debentures	...	...	4,00,000	Stores, etc.	..	...	7,561
Debts	...	..	9,31,768	Stock	...	...	4,31,021
Profit & Loss A/c.	...	...	22,600	Outstandings	...	...	41,250
				Investments	..	...	674
				Cash	...	...	2,135
Total			28,54,999	Total			28,54,999

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	9,33,299	7,80,670	18,006*	53,556	2,422	...	10½—10

* Including Rs. 2,769 brought in from the previous year, and from this amount was written off Rs. 10,184 to Preliminary Expenses.

GOKAK MILLS, LIMITED*

Registered November 18, 1919. Mills at Gokak Falls near Belgaum in Bombay Presidency, with 74,528 ring and 1,326 mule spindles and 2,640 doubling.

Capital—Authorised—Rs. 48,00,000. Issued and Subscribed—Rs. 39,04,700 in shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Forbes Building, Home Street, Bombay.

Directors—(Qualification, 20 shares)—(1) Sir Purshottandas Thakurdas; (2) Tricunddas Gordhandas Khattau; (3) T. V. Baddeley; (4) R. W. Bullock; and (5) Sir Jamsetjee Jejeebhoy, Bart.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)			31-12-37	31-12-38	Assets (in Rs.)			31-12-37	31-12-38
Capital	...	...	39,04,700	39,04,700	Block (Gross)	...	...	62,55,468	63,63,163
Reserves, etc.*	...	...	44,01,440	46,53,215	Stores	..	...	1,57,643	1,50,244
Debts	...	...	5,59,675	2,54,542	Stocks	...	...	15,55,537	13,68,578
Profit & Loss A/c.	...	...	3,94,050	3,25,552	Outstandings	...	...	4,50,092	1,82,637
					Investments	...	...	6,27,275	6,37,569
					Cash	..	...	53,160	3,82,763
Total			92,59,905	91,21,729	Total			92,59,905	91,21,729

* Including Depreciation Fund Rs. 25,50,000.

Progress Statement

Year ended Dec.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1923		7,88,933	2,00,000	3,47,298	15	150-171½
1924	-1,00,000	33,123		87,309	7½	162½-117½
1925		1,50,260		8,347	8	137½-81½
1926		2,71,662	2,00,000	43,927	8	115-89½
1927		2,77,583	1,50,000	48,181	7	128½-104½
1928		3,22,173	1,50,000	18,933	9	108½-100½
1929		2,68,144	1,50,000	11,781	7	231-161½
1930		3,24,434	1,50,000	62,861	7	212½-157½
1931	-2,00,000	91,228	2,40,000	34,919	3	251½-131½
1932		1,48,383	1,50,000	19,344	5	..

JIYAJEERAO COTTON MILLS, LIMITED

Registered August 9, 1921 Mill at Gwalior with 1,373 looms and 33,000 spindles.

Capital—Authorized—Rs. 35,00,000 in 3,50,000 shares of Rs. 10 each. Issued & Subscribed—Rs. 20,91,020 in 3,09,102 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Debentures—Rs. 18,00,000 in 180 Debentures of Rs. 10,000 each issued to Finance Minister, Gwalior Govt. against Blank. Interest 6 per cent. on 80 bonds and 7½ per cent. on 100 bonds. By special arrangement, the minimum interest of 5 per cent. per annum is chargeable when the Bank Rate is under 5 per cent.

Registered Office—Gwalior

Managing Agents—Birla Bros., Ltd., Gwalior Branch, Calcutta. Remuneration—Rs. 2,000 monthly + 2 per cent. of gross sales.

Directors—(Qualification, shares to the value of Rs. 5,000; 2 appointed by Gwalior State)—(1) L. N. Birla, (2) Lala Ramjandas Vashya; (3) H. M. Bhat, and (4) D. P. Khanna.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—S. R. Balakrishna & Co. Last Two Balance Sheets—

Liabilities in Rs.	30-3-29	31-3-29	Assets (in Rs.)	30-3-29	31-3-29
Capital	20,91,020	20,91,020	Blank (Net)	43,89,046	87,31,289
Reserves	18,00,000	18,00,000	Stock	15,23,013	24,35,449
Debtors	4,71,143	4,71,143	Wares	4,87,120	2,00,276
Less	12,34,787	14,04,401	Outstandings	14,64,754	22,33,366
Profit & Loss A/c	3,27,212	7,74,246	Investments	14,500	24,000
			Cash	60,500	97,000
Total	71,13,588	1,51,41,116	Total	71,13,588	1,51,41,116
Gross Sales—Rs. 24,00,000			Total Expenditure—Rs. 43,89,046		

Progress Statement

Year ended Dec.	Gross Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1923	24,00,000	7,88,933	2,00,000	3,47,298	15	150-171½
1924	24,00,000	33,123		87,309	7½	162½-117½
1925	24,00,000	1,50,260		8,347	8	137½-81½
1926	24,00,000	2,71,662	2,00,000	43,927	8	115-89½
1927	24,00,000	2,77,583	1,50,000	48,181	7	128½-104½
1928	24,00,000	3,22,173	1,50,000	18,933	9	108½-100½
1929	24,00,000	2,68,144	1,50,000	11,781	7	231-161½
1930	24,00,000	3,24,434	1,50,000	62,861	7	212½-157½
1931	24,00,000	91,228	2,40,000	34,919	3	251½-131½
1932	24,00,000	1,48,383	1,50,000	19,344	5	..

KESORAM COTTON MILLS, LIMITED

Registered at Calcutta on October 18, 1919. Mill at Garden Reach near Calcutta, with 1,750 looms and 78,556 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 consisting of (i) 6,00,000 Ordinary Shares of Rs. 2-8 each, and (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. In the event of a winding up Preference Shares are entitled to priority for arrears of dividend and to participation in one-fourth of the surplus assets. Registration Fee—Rs. 1 per deed.

In 1931 the capital of the Company was reduced from Rs. 80,00,000 to the present figure by reduction of the nominal value of 6,00,000 Ordinary Shares from Rs. 10 to Rs. 2-8 each.

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: 2 per cent commission on sales + 1 per cent. commission on purchase of cotton + $\frac{1}{2}$ per cent. guaranteeing commission on the largest amount borrowed from the Imperial Bank.

Directors—(Qualification, 500 Ordinary Shares)—(1) L. N. Birla; (2) Radhakissen Sonthalia; (3) D. P. Khaitan; (4) Murlidhar Somany; (5) J. N. Basu; and (6) R. K. Bhuwanka.

Borrowing Powers—Directors may borrow up to Rs. 25,00,000.

Voting—On a show of hands every member one vote; on a poll every holder of 50 Ordinary shares one vote. Proxies allowed.

Accounts—Half-yearly to March 30 and September 31. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital	35,00,000	35,00,000	Block (Net)	38,69,965	39,43,511
Reserves, etc.	10,53,753	10,36,929	Stores	4,13,001	4,97,067
Debts	44,22,167	39,03,586	Stock	31,01,913	26,43,537
Profit & Loss A/c	2,50,606	82,574	Outstandings	20,00,635	13,89,547
			Cash & Invest.	68,014	44,927
Total	92,56,528	85,23,159	Total	92,56,528	85,23,159

Gross Block—Rs. 83,05,880.

Total Depreciation—Rs. 43,60,363.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1934	31,46,269	31,13,315	...	2,61,729	99,249	33,782	15	4½—3½
Mar. 1935	35,54,760	25,62,900	...	1,12,823	99,806	36,605	...	3½—3½
Sept. 1935	23,26,234	28,87,339	...	72,192	75,202	58,797	...	3½—3
Mar. 1936	32,24,511	20,82,724	...	99,008	99,777	47,805	...	3½—2½
Mar. 1937	32,89,530	43,49,910	...	3,72,021	1,07,245	1,46,509	...	6½—2
Sept. 1937	31,26,157	33,83,928	...	3,32,923	1,10,215	2,59,434	20	8½—6
Mar. 1938	38,40,306	44,43,867	4,25,000	6,35,001	1,11,567	2,49,735	20	8½—4½
Sept. 1938	39,23,150	40,50,235	...	4,50,797	1,26,484	1,80,532	20	7½—5½
Mar. 1939	40,59,138	44,59,576	...	1,20,074	1,34,119	1,25,606	10	7½—5½
Sept. 1939	41,32,206	35,74,681	...	—73,232	...	12,374	...	6½—4½

KOHINOOR MILLS COMPANY, LIMITED*

Regd. July 6, 1896. Mill at Dadar, Bombay, with 1,532 looms and 87,384 ring spindles.

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each
Issued & Subscribed—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Registration Fee—8 annas per share.

Debentures—Rs. 4,55,000 in $4\frac{1}{2}$ per cent (Interest May 1 and November 1) bonds of Rs. 100 each, issued in 1922 and repayable on the extended date of May 1, 1942.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman; (2) H. A. H. Payne; (3) Sir Purshotamdas Thakurdas; (4) Mafatala Gagalbhai; (5) Shantidas Askuran; (6) M. S. Captain; and (7) R. C. Lowndes.

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	20,00,000	25,00,000	Block (Net)	40,00,791	40,71,508
Reserves, etc.	15,78,000	21,05,359	Stores	2,78,239	2,84,269
Debentures	4,58,223	4,58,223	Stocks	23,04,940	34,22,807
Debts	23,07,888	23,94,991	Outstandings	47,314	29,504
Profit & Loss A/c	2,98,079	5,64,523	Cash	10,798	10,000
Total	66,42,280	80,23,094	Total	66,24,280	80,23,094

Gross Block—Rs. 1,03,14,457.

Total Depreciation—Rs. 63,13,666.

Progress Statement

Year ended	Net Profit	Reserve	Depreciation	Earned Forward	Dividend per cent. per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1930	—2,98,111	...	...	—4,82,150	...	911—1111
1931	3,74,376	...	...	—57,774	...	158—861
1932	1,57,774	...	2,10,827	...	3	150—631
1933	...	...	1,42,413	...	...	179—1161
1934	1,66,745	...	8,31,421	6,745	8	219—1201
1935	1,61,014	...	2,92,066	7,750	8	233—175
1936	2,66,253	70,000	3,48,564	4,013	10	254—160
1937	2,79,700	80,000	2,53,091	18,713	13	383—871
1938	3,34,440	8,00,000	2,78,311	10,984	15	329—241

MOHINI MILLS, LIMITED

Registered at Calcutta on February 24, 1908. Mill No. 1 at Kusbila on the E. B. Ry. with 533 looms and 19,288 spindles; and Mill No. 2 at Belghuria, E. B. Ry., with 292 looms and 18,576 spindles.

*Capital—Authorised and Issued—Rs. 15,00,000 in (i) 12,000 Ordinary Shares of Rs. 25 each, and (ii) 1,20,000 Ordinary Shares of Rs. 10 each. Fully Subscribed & Paid up—Rs. 13,90,985. Reg. Fee—8 annas per deed.

The capital of the Company was increased from Rs. 2,00,000 to Rs. 6,00,000 in 1918 and to the present figure in 1919 by the creation of new shares.

Debentures—(i) Rs. 3,00,000 in 500 mortgage bonds of Rs. 1,000 each. (Interest 5% taxable per annum), issued in 1930, of which Rs. 3,40,000 has been

Regd. Office—Cawnpore.

Accounts—Yearly to December 31. Meeting in February. Auditors—
Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	30,00,000	50,00,000	Block (Net)	33,73,711	26,53,408
Reserves	44,71,781	40,00,000	Stores	1,73,316	2,39,321
Debts	19,33,538	31,73,931	Stocks	16,72,250	41,04,150
Profit & Loss A/c.	3,46,148	3,97,158	Outstandings	5,44,227	4,23,383
			Investments	28,26,106	23,07,682
			Cash	10,17,677	63,430
Total	97,73,467	1,08,73,089	Total	97,73,467	1,08,73,089

Gross Block—Rs. 91,14,919

Total Depreciation—Rs. 58,33,316

Progress Statement

Year ended Dec.	Net Profit Rs.	Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1903	7,84,963	13,000	1,50,000	2,00,776	50	845—200
1904	8,03,507		1,50,000	2,03,982	40	200—204
1905	6,97,814		1,60,000	2,11,796	40	223—207
1906	5,09,734		1,60,000	1,08,530	85	200—233
1907	7,01,943		1,50,000	1,18,173	40	243—240
1908	8,17,206		50,000	1,20,781	33	260—213
1909	5,08,000			1,20,581	27½	313—271
1910	4,14,567		1,25,000	1,13,646	22½	303—204
1911	4,78,519		2,00,000	1,27,158	23	204½—210

Remarks.—The profits for 1902, 1904 and 1905 include respectively Rs. 1,75,000, Rs. 60,316 and Rs. 1,00,148 being partly realised profit from investments.

NEW VICTORIA MILLS COMPANY, LIMITED

Regd. (as L' P) on October 14, 1920 to acquire and take over the Victoria Mills Co. Ltd. Male at Cawnpore, with 86,023 spindles and 1,613 looms.

*Capital—Authorised—Rs. 5,00,00,000 in (i) 40,00,000 Preference Shares Rs. 5 each, (ii) 1,00,00,000 Ordinary Shares of Rs. 2-8 each, and (iii) 50,00,000 Deferred Shares of Rs. 1 each. Issued—Rs. 37,03,918-8-0 in (i) 3,21,100 Preference Shares of Rs. 5 each, (ii) 7,13,553 Ordinary Shares, and (iii) 3,07,664 Deferred Shares. Subscribed—Rs. 33,59,213-0-0 in (i) 3,21,100 Cumulative 6 per cent. (last five) Preference Shares of Rs. 5 each fully paid up, (ii) 7,13,553 Ordinary Shares of Rs. 2-8 each fully paid up, and (iii) 3,07,664 Deferred Shares of Rs. 1 each, with interest 9 per share called up. Prof. dividend in arrears until 1919-20. Registration Fee—Rs. 2 per cent.

The paid up capital of the Company was reduced by reducing the nominal value of the Preference Shares from Rs. 5 to Rs. 1, and that of the Ordinary Shares from Rs. 10 to Rs. 2-8 each, and by converting 2,00,000 Preference and 37,200 Ordinary Shares. The amount of the paid up Preference Shares now at the same time cancelled and the rate reduced from 9 to 6 per cent.

In 1921, 12,000 Deferred Shares of Rs. 1 were added to the existing shareholdings on the payment of one each above the 10 Ordinary or Preference Shares held. In 1922, 10,000 of the shares held by the former were by purchasing 10,000 Ordinary Shares. Deferred Shares participate

in dividends up to 10 per cent. after Preference and Ordinary Shares have respectively received 6 and 10 per cent.; any divisible surplus is then divided equally among the three classes.

Secretaries—J. P. Srivastava & Sons, P. O. Box No. 46, Cawnpore.

Directors—(Qualification, Shares valued Rs. 10,000)—(1) Dr. Sur Jwala P. Srivastava; (2) Lady K. Srivastava; (3) L. Girdharilal Bajaj; (4) Rai Bahadur Vikramjit Singh, M.B.E.; (5) D. P. Khaitan; and (6) P. K. Chatterjee.

Voting—On a show of hands every member one vote, on a poll one vote per Ordinary or Preference Share. Deferred 2 votes each. Proxies allowed.

Accounts—Yearly to October 31. Meeting in December. **Auditors**—Price, Waterhouse, Post & Co. Last Two Balance Sheets—

Liabilities (in Rs.)	1910-11	11-10-11	Assets (in Rs.)	11-10-11	11-10-11
Capital	55,49,215	55,10,215	Block No. 1	20,72,77	20,31,000
Reserves	9,31,912	10,20,074	Block No. 2	7,80,74	8,26,000
Debits	16,55,750	18,80,000	Block No. 3	20,42,00	17,12,000
Profit & Loss A/c	1,51,107	1,80,000	Block No. 4	1,00,00	1,00,000
			Block No. 5	20,00,00	18,71,000
Total	62,87,064	65,30,289	Total	68,95,51	66,39,000

Investment in Rs. 11,11,000

Investment in Rs. 11,11,000

Progress Statement

Year ended Oct	Sales in Rs.	Net Profit in Rs.	Receipts in Rs.	Expenditure in Rs.	Depreciation in Rs.	Dividend paid in Rs.	Surplus in Rs.
1912		1,80,000	10,000	1,00,000	1,00,000	1,00,000	1,00,000
1913		1,80,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1914		1,80,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1915		1,80,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1916		1,80,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
1917	45,00,000	1,17,000		1,00,000	1,00,000	1,00,000	1,00,000
1918	45,00,000	1,17,000		1,00,000	1,00,000	1,00,000	1,00,000
1919	45,00,000	1,17,000		1,00,000	1,00,000	1,00,000	1,00,000

Investment in Rs. 11,11,000

PHOENIX MILLS, LIMITED *

The Phoenix Mills, Limited, is a public company, incorporated in India, under the Companies Act, 1913, and is a subsidiary of the Phoenix Mills, Limited, India.

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Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	8,00,000	8,00,000	Block (Gross)	52,14,661	53,83,008
Reserves*	56,27,652	56,47,652	Stores	1,37,341	1,36,243
Debts	13,22,679	21,99,648	Stocks	24,43,950	80,79,103
Profit & Loss A/c.	1,10,520	1,32,337	Outstandings	47,258	1,85,084
			Investments	12,275	12,275
			Cash	866	1,823
Total	78,60,851	87,79,637	Total	78,60,851	87,79,637

* Including Depreciation Fund Rs. 24,04,820.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1929	1,54,667		1,52,000	34,667	15	362½-300
1930	1,262	-80,000		85,929	10	395-229½
1931	1,05,169	-50,000	1,22,000	21,098	15	310-214½
1932	1,28,166	-54,331	1,22,000	22,493	15	290-250
1933	60,849	-1,30,000	1,23,500	10,113	10	348½-250
1934	83,025	-50,000	1,17,000	9,024	10	215-250
1935	74,911	-80,000	1,17,000	8,049	10	332½-270
1936	51,231	-80,000		-20,720	10	271½-251½
1937	21,240	-80,000	1,10,000	520	10	343-250
1938	15,818	-80,000	1,16,000	16,337	10	..

SASSOON & ALLIANCE SILK MILL CO., LTD.*

Regd. April 27, 1883. Mill at Victoria Road, Margaoon, Bombay, with 200 looms.

Capital—Authorised, Issued & Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.

In 1937 capital was reduced from Rs. 5 lakhs to Rs. 2 lakhs.

Managing Agents—David Sassoon & Co., Ltd., 39, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether; (2) Sir Ishwardas Lakhmalas, (3) Manekshaw N. Pochkhanawalla; (4) C. R. M. Tippet; and (5) Sir Chunnilal V. Mehta, K.C.S.I.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-36	31-12-37	Assets (In Rs.)	31-12-36	31-12-37
Capital	2,00,000	2,00,000	Block (Net)	1,93,717	1,57,423
Reserves, etc.	4,41,590	4,49,198	Stores & Spares	22,902	12,904
Debts	64,550	60,540	Stocks	47,794	99,001
Profit & Loss A/c	1,25,678	1,17,398	Outstandings	1,66,939	27,097
			Cash	4,06,776	4,99,716
Total	8,42,218	8,26,143	Total	8,42,218	8,26,143

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	1,06,846	...	59,000	19,339	11	73—52
1931	65,062	...	25,000	19,401	11	84—50
1932	25,691	...	20,000	5,092	8	32—49
1933	—972	...	...	1,120	...	50—40
1934	—723	...	...	3,396	...	45½—30
1935	45,907	...	...	9,504	8	42—31½
1936	70,510	...	...	19,844	12	50—31
1937	1,22,554	...	...	17,393	50	77½—47
1938	1,13,250	...	...	25,678	50	...

SASSOON SPINNING & WEAVING COMPANY, LIMITED*

Regd. March 5, 1874. Mill at Mount Estate, Margao, Bombay, with 60,210 spindles and 1,288 looms.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.

In 1920 the original shares of Rs. 1,000 were subdivided into ten shares of Rs. 100 each. In 1929 capital was reduced from Rs. 22,50,000 to Rs. 2,50,000 by reducing the nominal value of each share from Rs. 100 to Rs. 10. In 1930 it was again increased to Rs. 40,00,000 by the creation and issue of 3,77,500 shares of Rs. 10 each, fully paid up. In 1935 capital was reduced to the present figure by cancelling 1,50,000 fully paid up shares of Rs. 10 each, issued to the Agents.

Managing Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether; (2) C. R. M. Tippet; (3) Sir Ishwardas Lukhmidas; (4) Raghawji Khimji; and (5) M. N. Pochkhanawalla.

Accounts—Yearly to December 31. Meeting in April/June. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	25,00,000	25,00,000	Block (Net)	26,97,520	27,93,155
Reserves, etc.	29,640	30,389	Stores & Spares	1,02,691	1,10,504
Debts	12,65,040	16,26,833	Stocks	10,51,375	12,76,751
Profit & Loss A/c	80,425	53,742	Outstandings	20,153	32,737
			Cash	3,172	2,817
Total	33,75,111	42,15,964	Total	33,75,111	42,15,964

Gross Block—Rs. 50,72,345.

Total Depreciation—Rs. 53,74,825.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	—2,65,137	...	...	—80,544	8—1
1931	85,239	...	1,60,000	4,695	6—5
1932	—1,24,920	...	1,54,800	—1,20,225	6½—5
1933	—1,62,853	...	1,52,000	—2,83,078	5—4½
1934	22,368	22,368	...	—2,83,078	6—4
1935	65,790	...	12,16,921	65,790	11½—4
1936	17,065	...	...	82,855	5½—4½
1937	—24,113	...	1,07,251	58,742	9½—4
1938	21,682	...	1,04,126	80,125	...

Remarks.—The debit balances for 1934 were written off under the Reduction of Capital Scheme.

SIMPLEX MILLS COMPANY, LIMITED*

Registered November 6, 1912. Mill at Jacob Circle, Bombay, with 36,746 spindles and 1,293 looms. Till 1932 it was under the management of Allen Bros. & Co., Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 11,00,000 in 23,000 shares of Rs. 50 each, fully paid up. Registration Fee—4 annas per share.

In 1920 the capital of the Company was increased from Rs. 13,00,000 to Rs. 22,50,000. In 1932 it was reduced from Rs. 23,00,000 to Rs. 1,50,000 by reducing the nominal value of each share from Rs. 250 to Rs. 16½ (three of which were consolidated into one of Rs. 50), and then increased to the present figure by creation and issue of 23,000 new shares of Rs. 50 each.

Debenture Capital—Issued Rs. 10,00,000 in 1927, now outstanding Rs. 8,00,000 in 6 per cent. bonds. Second Mortgage Loan—Rs. 20,00,000 issued in 1927, now outstanding Rs. 7,00,000.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Home Street, Bombay.

Directors—(1) T. V. Baddeley, (2) Sir Purshotamdas Thakurdas; (3) Shantidas Askuran; (4) R. W. Bullock; and (5) H. N. Karanjia.

Accounts—Yearly to March 31. Meeting in June. Auditors—S. B. Billimoria & Co. Last Two Balance Sheets.—

Liabilities (In Rs.)	31-3-38	31-3-39	Assets (In Rs.)	31-3-38	31-3-39
Capital	14,00,000	14,00,000	Block (Gross)	50,10,203	50,41,573
Reserves*	29,51,499	31,61,339	Stores	53,159	45,569
Debentures	8,00,000	8,00,000	Stocks	15,23,973	12,74,117
Debits	11,70,152	10,70,259	Outstandings	9,070	13,344
Profit & Loss A/c	3,26,463	3,54,289	Cash	33,611	4,17,194
Total	66,48,110	67,91,887	Total	66,48,116	67,91,537

* Including Depreciation Fund Rs. 21,83,999.

Progress Statement

Year ended March	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	...	52,889	30,000	..	—3,71,784	1½	70½—30
1933	...	70,747	70,000	1,50,000	747	5	75½—16
1934	...	12,403	.	1,01,500	13,212	.	100—57½
1935	...	51,697	56,000	2,60,000	8,909	4	106½—71½
1936	...	26,517	.	1,36,066	3,926	2½	90½—58½
1937	41,74,497	57,631	.	1,70,000	5,577	4	102½—60
1938	43,01,616	1,10,887	.	2,10,000	18,463	7	121½—85½
1939	56,00,364	1,15,824	.	2,20,000	22,289	8	...

Remarks.—The debit balance for 1932 was written off under the Reduction of Capital scheme.

SUTLEJ COTTON MILLS, LIMITED

Regd. October 24, 1934. Mill at Okara, Punjab, with 512 looms and 17,513 spindles.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each.
& Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.
Paid up—Rs. 14,93,430 in 1,49,343 shares of Rs. 10 each, fully paid up. Add 457 forfeited shares Rs. 1,562½. Reg. Fee—Rs. 1 per deed.

Debentures—Rs. 8,00,000 in 800 Debentures of Rs. 1,000 each. Interest 5 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: Rs. 1,000 monthly and 2 per cent. of gross sale.

Directors—(Qualification, shares valued Rs. 10,000)—(1) G. D. Birla; (2) Rai Bahadur Lala Ramsaran Das; (3) Lala Ram Rakha; (4) C. L. Jatia; (5) L. N. Birla; and (6) P. D. Himatsingka.

Accounts—Yearly to March 31. Meeting in September. Auditors—K. N. Gutgutia. Balance Sheet as on March 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	11,95,450	Block (Net)	23,56,027	Gross Profit	4,32,226
Debentures	8,00,000	Stores	1,71,765	To M _g . Agents	51,353
Reserves, etc.	9,537	Stock	11,34,975	.. Taxation	26,000
Debits	23,81,148	Outstandings	5,72,451	.. Depreciation	1,81,091
Profit & Loss A/c.	99,377	Investments	9,958	Net Profit	94,823
		Cash	40,318	Dividend	93,750
Total	47,85,492	Total	47,85,492		

Progress Statement

Year ended March	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	3,85,224	79,545	1,29,149	4,345	5	...
1939	4,32,226	94,823	1,81,091	1,082	7½	10½

SVADESHI MILLS COMPANY, LIMITED*

Registered September 13, 1886. Mill at Kurla in the outskirts of Bombay, with 79,288 spindles and 2,150 looms.

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—4 annas per share.

In 1935 the capital was increased from Rs. 20,00,000 to the present figure by the creation and issue of 15,000 Preference Shares of Rs. 100 each.

Managing Agents—Tata Sons Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala; (2) J. R. D. Tata; (3) Sir Homi Mody; (4) Dharamsey Mulraj Khatau; (5) Sir H. M. Mehta; (6) D. D. Romer; and (7) C. P. Wadia.

Accounts—Yearly to December 31. Meeting in April. Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	34,99,920	35,00,000	Block (Gross)	1,01,55,064	1,03,72,851
Reserves*	79,76,214	81,46,874	Stores	2,83,691	3,13,948
Debits	37,78,661	51,50,426	Stocks	20,03,997	22,97,148
Profit & Loss A/c.	1,95,006	2,64,515	Outstandings	7,88,585	8,67,951
			Cash & Invests.	22,12,404	22,03,717
Total	1,54,49,801	1,70,61,615	Total	1,54,49,801	1,70,61,615

* Including Depreciation Fund Rs. 39,53,429.

Progress Statement

Year ended Dec.	Reserves Rs.	Sales Rs.	Mfg Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum.	Price Range High-Low Rs.
1929	-3,25,000			4,33,436	2,10,000	918	20	400-387
1930	-2,33,000			2,40,100		1,073	12	408-267
1931	-2,10,000			-1,40,031		-1,43,538	0	303-197
1932	-2,10,000			-1,34,019		-2,80,478	0	223-173
1933	..			-6,10,949		-8,01,427	...	283-167
1934	-8,91,427			89,904	83,000	9,004	4	291-136
1935	..			1,02,820		2,021	4	323-120
1936	-	47,17,110	44,33,633	1,01,982	80,000	6,222	5	199-27
1937	..	51,02,619	49,27,431	3,13,783	1,00,000	13,758	6	321-230
1938	50,000	46,98,240	38,56,601	3,00,539	2,15,000	9,314	9	..

SWADESHI COTTON MILLS COMPANY, LIMITED

Founded in 1911 and registered as a Public Limited Company on January 19, 1928. Mill at Cawnpore, with 80,000 spindles and 1,750 looms.

Capital—Authorised, Issued & Subscribed—Rs. 35,00,000 divided into (i) 17,500 Ordinary Shares of Rs. 100 each, and (ii) 17,500 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 2 per deed.

Secretary—E. J. W. Plummer, Cawnpore.

Directors—(1) Sir H. Horsman, M.C. (Chairman & Managing Director); (2) A. F. Horsman; (3) Mrs. E. Cragg; (4) Rai Bahadur Rameswar Prasad Bagla; (5) Sir Thomas Smith, V.D.; and (6) E. J. W. Plummer.

Accounts—Yearly to December 31 Meeting in April. Auditors—Luttrell & Lewis. Last Two Balance Sheets.—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	35,00,000	35,00,000	Block (Net)	12,12,235	28,51,610
Reserves	22,50,000	22,50,000	Stores	4,29,235	5,86,500
Debt	23,17,313	23,29,628	Stocks	11,59,285	32,71,059
Profit & Loss A/c	9,11,568	14,72,124	Outstandings	1,24,119	75,621
			Investments	11,96,298	12,40,007
			Cash	18,57,900	5,40,826
Total	89,79,141	95,51,752	Total	89,79,191	95,51,752

Gross Block—Rs. 1,10,08,950.

Total Depreciation—Rs. 71,74,340.

Progress Statement

Year ended Dec.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1929	-	5,20,261	1,00,000	3,03,260	2,63,098	15	Unquoted
1930	..	6,54,113	1,00,000	4,50,000	2,72,000	15	..
1931	..	3,79,477	..	5,00,000	2,64,000	15	..
1932	..	3,63,797	..	5,00,000	1,81,283	15	..
1933	..	2,79,236	..	5,00,000	92,047	15	..
1934	..	7,23,373	..	5,00,000	3,61,017	20	..
1935	..	4,13,663	..	5,00,000	3,19,679	20	..
1936	..	4,13,677	..	6,00,000	3,07,318	20	..
1937	11,29,179	6,04,113	..	6,00,000	3,69,366	25	..
1938	21,24,200	11,02,715	..	6,00,000	6,67,326	40	..

SWAN MILLS, LIMITED*

Regd. February 22, 1909. Mill at Sauri, New Road, Bombay, with 31,450 spindles and 325 boms.

Capital—Authorised, Issued & Subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share; maximum Rs. 5 per deed.

Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—(1) A. Geddis; (2) Ambalal Sarabhai; (3) Ramniwas Ramnarain; (4) Sir Chunilal Mehta; (5) G. Furze; and (6) J. C. Burns.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-07	31-12-08	Assets (in Rs.)	31-12-07	31-12-08
Capital	24,00,000	24,00,000	Block (Net)	20,21,143	20,47,519
Funds	68,002	68,002	Stores	1,44,812	1,73,077
Debits	9,03,140	8,76,589	Stocks	7,52,213	9,25,572
Profit & Loss A/c.	1,62,163	1,29,049	Outstandings	3,59,457	2,00,006
			Cash	7,502	9,246
Total	25,15,157	24,74,590	Total	25,15,157	24,74,590

Gross Block—Rs. 25,64,272

Total Depreciation—Rs. 15,16,773

Progress Statement

Year ended Dec.	Net Profit Rs.	Impre- cations Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1909	—29,020		—29,020		115—50
1910	—1,74,007		—2,03,023		122—73
1911	19,623		—1,84,000		95—23
1912	—23,824		—2,07,824		60—23
1913	—21,589		—2,29,413		71—33
1914	—23,077		—2,52,490		77—29
1915	1,51,500		—1,00,990		115—63
1916	1,75,555		15,505	2½	1.1½—00
1917	1,24,000	1,75,000	25,005	3	1.00—43
1918	1,03,504	2,00,000	9,000	5	—

TATA MILLS, LIMITED*

Registered February 24, 1912. Mills at Latur Road, Fort, Bombay, with a total of 22,000 spindles and 1,000 boms.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 2,71,000 Ordinary shares of Rs. 25 each, and (ii) 1,79,000 Preference Shares of Rs. 25 each. Issued and Subscribed—Rs. 14,00,075 divided into (i) 52,071 Ordinary shares of Rs. 25 each and (ii) 7,000 Preference Shares of Rs. 25 each. Called and Paid up—Rs. 14,00,075 divided into (i) 52,071 Ordinary shares of Rs. 25 each, and (ii) 6,071 Cumulative 5½ per cent. (dividend), Preference shares of Rs. 25 each, each fully paid up. Preference dividend in arrears since 1912. Registration Fee—6 annas per share.

As from the return and accounts filed, and was brought to the notice of the Board of Directors of the Company, and of each shareholder, and by the Board of Directors of the Company.

Shares of Rs. 25 each, fully paid up to Tata Sons Ltd., and Sir D. J. Tata in satisfaction of the loans to the Company.

Debenture Capital—Rs. 1,00,00,000 in 10,000 7½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in 1923. Subsequently Rs. 360 was paid off per debenture, leaving a sum of Rs. 640 per debenture repayable on December 31, 1940. Since January, 1935 the interest has been reduced to cumulative 3 per cent. per annum payable out of profits only. (Interest on date as notified in local papers).

Agents—Tata Sons., Ltd, "Bombay House," Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala; (2) Sir Chunilal V. Mehta; (3) Proyash N. Mehta; (4) Dharamsey M. Khatau; (5) M. N. Pochkhanawalla; (6) Sir Homi Mody; (7) J. R. D. Tata; and (8) H. F. Commissariat.

Accounts—Yearly to December 31. Meeting in April. Auditors—K. S. Aiyar & Co., and S. B. Billumoria & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	14,98,550	14,98,550	Block	88,21,288	88,21,288
Debentures	64,00,000	64,00,000	Stores & Spares	2,16,293	2,27,541
Funds	21,945	21,945	Stocks	18,33,337	17,53,717
Debts	33,86,309	33,46,994	Outstandings	1,18,814	1,22,045
			Investments	2,25,000	2,42,837
			Cash	19,937	20,121
			Profit & Loss A/c.	69,933	69,933
Total	1,13,06,804	1,12,67,489	Total	1,13,06,804	1,12,67,489

Gross Block—Rs. 91,71,957

Total Depreciation—Rs. 3,50,669.

Progress Statement

Year ended Dec	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1929	..	—1,20,623	—13,90,816	35—20
1930	..	36,067	—13,54,749	50½—22½
1931	..	42,828	—13,11,921	28—18
1932	..	—1,50,932	—14,62,853	18—15
1933	..	—6,04,733	—20,67,606	56½—13
1934	..	—1,18,348	—21,85,954	20—8
1935	..	27,104	—21,85,954	20—8
1936	..	49,340	—69,933	9—8
1937	..	1,61,140	—69,933	20—8
1938	..	3,90,613	3,90,613	—69,933

Remarks.—There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1929. The profit for 1933 was carried to Debenture Interest Reserve Account. During the year 1936, the Managing Agents forewent Rs. 21,16,021 out of Rs. 26,97,664, the loans due to them by the Company. This reduction in debt was applied in writing down the debit balance. The profits for 1937 and 1938 were transferred to Debenture Interest Reserve Account.

MINING, CEMENT, POTTERY AND FIRECLAY COMPANIES

Companies included in this section of the Year Book are engaged in the production of copper, tin, lead, zinc, fireclay and building materials of various kinds such as lime, slate and cement.

Copper Companies.—Copper ores of India occur both in the north and the south. In the south they occur in the crystalline rocks of the older age, as also in the more recent series of Cuddapah, Bijawar and Aravalli. In the north they mainly occur in the Singhbhum district of Bihar and Orissa, where a copper-bearing belt runs from Duarapara in the west to Baharaghora in the east on the outskirts of Mayurbhanj. Attention was first drawn to these ores as early as 1829, but early mining operations in these areas generally proved unsuccessful. Systematic operations commenced only in the present century, after the acquisition of the Rakha Hills mines near Matigara (previously worked by the Rajdolia Copper Company) by the Cape Copper Company. We are told that between 1918 and 1923 (when operations were relinquished) the Company produced some 180,095 tons of ore valued at £224,702, from which 3,500 tons of copper worth £319,341 had been made. Between 1920 and 1924 the Cordoba Copper Company and the North Anantapur Gold Mines both under the management of Messrs. John Taylor & Sons made successful operations respectively in Mosabom and Sideshur-Kenadih areas. In 1924 the Cordoba Copper Company was reconstructed as the Indian Copper Corporation, Limited, and its mining rights in the Singhbhum district consequently passed to the latter Company. Indian Copper Corporation also took over mining rights in the Kharasawan area with the option of acquiring the Sideshur concession. To-day the Indian Copper Corporation owns leasehold mining rights over some 6,500 acres of cupriferous land including the Mosabom, Dhoabani, Surda and other mines. At present the Company mainly exploits the Mosabom and Dhoabani mines where (according to Dr. Coggin Brown) the ore reserves at the end of 1934 amounted to 932,143 short tons, containing 3.1 per cent. of copper, an estimated content of 29,860 tons.

Burma Corporation.—One of the most important among the mining companies included in this section of the Year Book is the Burma Corporation, Limited, which owns extensive properties at Bawdwin in the Federated Shan States. The Company works the mines under lease expiring in 1950, and its operations are mainly confined to the production of lead, silver, zinc concentrates, copper matte and nickel spines.

It has been rightly observed that "the story of modern Indian lead, silver and zinc industries is for all practical purposes the history of the discovery of the great ore deposit of Bawdwin." The mine was opened up by the Chinese as early as the fourteenth century, and they worked it for silver down to the middle of the nineteenth century when they left it on account of the Mohammedan revolt of Yunnan. European working of the mine commenced in 1902, but results were not satisfactory until the Chuanman Orebody was discovered in 1912. The Burma Mines, Limited, that is, the Company which worked it having gone into liquidation in 1919, the Burma Corporation Limited was formed in that year to acquire and work its property.

Tin Companies.—Although the tin deposits of Burma, particularly those in the Lower Tenasserim division have been worked from very early times, attention of the western world was, however, first drawn to them by Ralph Litch in 1861. Its principal tin-bearing areas are in Mergui, Mawlaik, Bokjya, Kharabuth, Yengon, Mawlaik and elsewhere.

Among the Tin Companies of Burma only two are quoted in the Ceylonia Directory. They are the Consolidated Tin Mines of Burma, Limited, which mines tin in the Mawlaik tin mines and carries on mining operations in the early stages and processing during the remainder of the year; and the Tany Tin Mining Corporation, Limited, which originally worked only one mine and later but not the Tany Tin Mine in the Mawlaik tin mines, but later on added

Managing Agents—Cement Agencies, Limited, Esplanade House, Waudby Road, Fort, Bombay.

Accounts—Yearly to July 31. Meeting in January. Auditors—A. F. Ferguson & Co. and K. S. Aiyar & Co. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-7-39	31-7-38	Assets (In Rs.)	31-7-39	31-7-38
Capital ...	7,05,42,100	7,05,42,100	Block ..	6,03,09,741	3,87,85,210
Debenture ...	5,00,000	4,05,000	Stores	33,71,216	31,32,632
Reserves etc. ...	82,24,917	75,79,666	Raw Materials etc	48,08,809	51,40,853
Bonus to staff ...	2,00,000	1,50,000	Stock	10,62,282	14,09,589
Debts ...	39,92,033	41,66,522	Outstandings .	60,46,455	99,22,392
Profit & Loss A/c.	44,50,029	40,00,923	Investments ...	68,95,269	20,22,128
			Cash .	32,15,299	34,31,482
Total ...	<u>8,79,09,101</u>	<u>8,68,44,091</u>	Total ..	<u>8,79,09,101</u>	<u>8,63,44,091</u>

Gross Block—Rs. 6,83,52,490.

Total Depreciation—Rs. 95,67,150.

Progress Statement

Year ended July	Working Exp. etc. Rs.	Cement Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum.
1937	2,57,92,931	3,28,96,650	7,00,000	64,62,334	50,19,563	99,750	7½
1938	3,56,51,000	4,62,59,286	32,79,573	76,29,854	53,73,112	9,22,924	5
1939	3,63,02,182	4,08,39,921	1,00,400	31,78,469	33,55,453	4,73,883	5

BENGAL POTTERIES, LIMITED

Registered February 7, 1919. The Company is engaged in the manufacture of table and sanitary wares, electrical insulators, hospital requirements, glazed wall tiles and various other porcelain goods. The Company's factory is at Entally in the eastern suburbs of Calcutta.

*Capital—Authorised—Rs. 6,00,000 divided into 2,40,000 shares of Rs. 2-8 each. Issued and Subscribed—Rs. 5,28,412-8 in 2,11,377 shares of Rs. 2-8 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1934 the authorised capital was reduced from Rs. 10,00,000 to Rs. 2,50,000 and the issued and subscribed capital from Rs. 9,16,540 to Rs. 2,29,135 by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. Thereafter they were increased to the present figure in the following manner:—(1) The authorised capital was increased by creation of 1,40,000 new shares of Rs. 2-8 each, and (2) the issued and subscribed capital by (a) free issue to the Managing Agents 54,173 shares of Rs. 2-8 each, (b) an additional issue of 54,173 shares of Rs. 2-8 each to them for which cash payments were made, and (c) by the issue of 11,377 shares of Rs. 2-8 each.

General Manager—M. G. Bhagat, 45, Tangra Road, Entally, Calcutta.

Managing Agents—S. Lal Bhagat & Co., 20, Curzon Road, New Delhi.
Remuneration: 10 per cent of Net Profit.

Directors—(Qualification, Rs. 3,000 in shares)—(1) Lala Bishan Sarup; (2) Sir P. C. Ray; (3) D. N. Sen; (4) Shri Ram; and (5) M. G. Bhagat.

Accounts—Annually to December 31. Meeting in April. Auditors—S. N. Mukherji.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,28,442	5,28,442	Block (Net)	4,40,217	4,30,078
Debita	1,79,976	2,12,843	Stores	79,290	77,000
Profit & Loss A/c	31,108	59,813	Stocks	94,310	1,08,024
			Outstandings	1,04,206	1,78,774
			Cash	8,211	2,267
Total	7,39,526	8,00,898	Total	7,39,526	8,00,898

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High-Low Rs.
1929	-77,523	44,109	-2,66,653		2½-3
1930	-5,803	38,751	-4,72,546		2½-1½
1931	-31,511	35,891	-304,057		1½-1
1932	-90,846	34,196	-8,94,945		1½-
1933	-44,377	34,612	-4,39,322		1½-
1934	49,631	19,503	-1,31,304		4½-2½
1935	82,771	14,753	-39,764	6½	7½-4½
1936	50,873	14,944	-24,086	5	7½-5
1937	78,602	16,463	81,106	5	3½-5
1938	34,448	23,663	63,563		4½-1½

Remarks—The profit for 1936 includes Rs. 16,073 waived by creditors. Out of the debit balance on December 31, 1935, Rs. 2,94,945 was written off under Capital Reduction Scheme. The debit balance on December 31, 1935 was shown after adjustment for value of free shares given to Managing Agents.

BISRA STONE LIME COMPANY, LIMITED

English Extracts 1, 1911. Purview to acquire and take over as a going concern the business of the Bisha Stone Lime Company. Now lease on lease for 50 years (renewable thereafter for 50 years) nearly 10,000 acres of land at Bisha, Bishnukh and Bishnukh on the B. N. Ry. in the territory state of Coorg and works thereon. Owns works equipped with machinery and plant at Bishnukh, B. N. Ry., capable of turning out daily about 20,000 bags of lime and 2,000 tons of stone.

**Capital—Authorized*—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.
 Rs. 2 paid up. Rs. 2 Paid-D.L.

In 1912, the original capital of the Company was raised to the present figure by the issue of 5,00,000 new shares of Rs. 10 each. At the same time Rs. 2,50,000 were drawn from the Reserve Fund and repaid to the 5,00,000 shares of Rs. 10 each which were distributed on the basis of two shares to the proprietor of one share for every two shares held. In 1913, the Reserve Fund of the Company was drawn from the Reserve Fund and was mainly repaid to the 5,00,000 shares of Rs. 10 each and these were distributed as free bonus to the shareholders on the proportion of one share for every two shares held. All shares were paid up and the company was started.

Shareholders' Rights—The B. N. Co. Chartered Bank Building, Calcutta.
 Registered Office, Calcutta. (1) 1st Floor of the B. N. Co. Chartered Bank Building, Calcutta.
 Registered Office, Calcutta. (2) 1st Floor of the B. N. Co. Chartered Bank Building, Calcutta.

Directors—(1) Chairman, B. N. Co. Chartered Bank Building, Calcutta.
 and (2) B. N. Co. Chartered Bank Building, Calcutta.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital ...	10,00,000	10,00,000	Block (Net) ...	2,00,011	2,00,011
Reserves ...	2,35,000	2,65,000	Stores ...	22,154	37,160
Debts ...	5,68,302	5,60,102	Stocks ...	30,295	52,058
Profit & Loss A/c ...	3,62,124	3,06,337	Outstandings ...	7,41,279	7,86,863
			Investments ...	11,29,181	10,45,845
			Cash ...	33,500	29,683
Total ...	21,65,426	21,51,529	Total ...	21,65,426	21,51,529

Gross Block—Rs. 27,99,250. Total Depreciation—Rs. 25,99,240.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
Mar. 1935	6,63,155	10,28,456	2,57,988	50,000	42,877	67,684	60	75—65
Sep. 1935	6,53,232	9,97,323	2,29,650	...	34,247	72,334	45	69—75½
Mar. 1936	7,23,896	10,45,528	2,68,533	50,000	25,182	65,867	45	90—74
Sep. 1936	6,86,981	10,40,712	2,73,707	25,000	6,377	64,574	50	98—90
Mar. 1937	6,47,911	10,19,418	268,956	25,000	5,087	33,530	55	112—93½
Sep. 1937	6,79,708	10,72,750	2,81,137	25,000	7,451	14,668	55	120—112
Mar. 1938	7,26,218	11,43,344	3,03,401	25,000	853	18,069	55	116—110
Sep. 1938	6,87,076	11,42,366	3,17,116	...	3,758	60,185	55	98—69½
Mar. 1939	8,09,217	11,82,049	3,01,939	30,000	9,085	57,124	55	95—50
Sep. 1939	7,43,360	10,73,985	2,49,213	...	304	31,337	55	93—60½

BURMA CORPORATION, LIMITED

Regd. at Rangoon December 17, 1919, in reconstruction of the Burma Corporation and the Burma Mines which went into voluntary liquidation in 1919. Holds on lease until January 1, 1950 from the Government of India mining rights over some ten square miles at Bawdwin (about 46 miles from Nanyao on the Burma Railway) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of $\frac{1}{3}$ per cent. of the gross value of the metal contents of the ore mined yearly.

There are five blast furnaces with their attached roasting plant, as well as the refinery in which the silver is separated from the lead. A new mill and flotation plant completed in 1920 have a capacity of 800 to 1,000 tons per day. Hydro-electric power is derived from the Matana Falls on the Nanyao river.

The estimate of Ore Reserves at June 30, 1939 was 3,607,945 tons, assaying 17.7 oz. Ag., 23.0 per cent. Pb., 12.8 per cent. Zn., and 0.92 per cent. Cu., compared with 3,761,658 tons, assaying 17.7 oz. Ag., 23.1 per cent. Pb., 14.0 per cent. Zn., and 0.94 per cent. Cu. at June 30, 1938.

During the year ended June 30, 1939 455,115 tons of ore assaying 15.6 oz. Ag., 19.2 per cent. Pb., 11.7 per cent. Zn., and 0.75 per cent. Cu. were extracted.

Capital—Authorised—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs. 9 each. Issued and Subscribed—Rs. 12,16,75,201 in 1,35,41,689 shares of Rs. 9 each, fully paid up.

In 1923 the capital of the company was increased from Rs. 18,00,00,000 to Rs. 20,00,00,000. In 1933 it was reduced to the present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9, and returning to the shareholders Rs. 1 per share as cash.

Generating Power—2,100 kilowatts required.

Secretary—Henry Ponsford. Reg. Office—44, Phayre Street, Rangoon.
 London Secretary—C. T. Fry, 95, Gresham Street, London, E.C. 2.

Directors—(Qualification, one share)—(1) The Rt. Hon'ble Viscount Horne of Slamannan, P.C., G.B.E. (Chairman); (2) P. E. Marmion; (3) L. M. Burnet; (4) C. F. Clifton; (5) John R. Govett; (6) F. B. Hartnoll; (7) Capt. O. Lyttelton, D.S.O., M.C.; (8) A. T. W. Paine; (9) Wm. S. Robinson; (10) Sir Henry Strakosch, G.B.E.; and (11) Sir T. R. Wynne, K.C.S.I., K.C.I.E. Remuneration: Chairman Rs. 10,000, others Rs. 7,500, yearly.

Transfer—Common Form. Registration fee Rs. 2 (or 4s.) per deed. Shares are intertransferable between London and Rangoon registers. Declaration of nationality necessary. Share Registers are usually closed for 8 days in February and August. Only Burma Stamps are accepted on deed.

Accounts—Yearly to June 30 in both Indian and British currencies. Meeting in December. Dividends in March and September. Auditors—Allan Charlesworth & Co., Rangoon. London Auditors—Peat, Marwick, Mitchell & Co., London. Last Two Balance Sheets:—

Liabilities in Rs.		30-6-38	30-6-39	Assets in Rs.		30-6-38	30-6-39
Capital		12,18,75,201	12,18,75,201	Block (Net)		11,77,25,775	11,70,18,513
Reserves		1,34,18,156	1,14,23,613	Stores etc.		42,08,022	50,02,848
Debits		15,87,710	17,17,012	Stocks		18,37,578	14,62,441
Profit & Loss A/c.		43,33,809	47,38,783	Outstandings ...		35,46,364	35,69,032
				Investments		40,28,327	33,19,338
				Cash		94,68,270	90,75,923
Total		14,14,14,936	13,97,56,611	Total		14,14,14,936	13,97,56,611

Gross Block—Rs. 16,08,93,561.

Total Depreciation—Rs. 3,88,71,202.

Progress Statement

Year ended June	Sales Rs.	Wkg Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
1930	..	..	92,48,041		28,03,276	9,53,371	8½	13½—7½
1931	...	..	22,01,323		22,56,325	6,17,629	1½	8½—4
1932	..	..	28,72,546		19,60,686	1,04,734	2½	7½—4½
1933	...	..	43,71,152		17,74,770	20,950	3½	9½—5½
1934	...	..	44,37,012		15,01,372	2,26,184	3½	10½—8½
1935	...	..	68,29,543	4,00,000	11,91,640	8,08,062	4½	9½—5½
1936	...	..	1,04,72,791		10,03,986	6,24,367	8½	8½—6½
1937	4,17,40,808	2,69,69,539	1,58,90,589		7,33,153	8,37,599	12½	17½—6½
1938	3,18,33,577	2,42,61,750	67,59,403	8,00,000	7,67,003	11,53,447	6½	13½—4½
1939	2,94,18,620	2,34,71,963	69,70,759		7,33,729	5,07,006	6½	7½—5½

* Including taxation.

BURMA LIME & CHEMICAL CO. LTD.

Regd. in 1934. Formed to erect a Hydrated Lime Plant at Calcutta to manufacture lime with Limestone brought from Burma mainly. In November 1939 the company reported that the construction of the factory was nearly complete and was expected to start work early in 1940.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.
 Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Subscribed & Paid
 Up—Rs. 1,99,400 in 20,000 shares of Rs. 10 each, *less* calls unpaid Rs. 600.
 Registration Fee—Rs. 2 per deed.

Managing Agents—Bhatter Chunder & Co., 5, Clive Ghat Street, Calcutta.
 Remuneration—(i) Rs. 1,000 monthly + 10 per cent of profit.

Directors—(Qualification, 500 shares)—(1) M. S. Chunder; (2) S. K. Bhatter;
 (3) K. L. Bagri; and (4) G. D. Bhatter.

Accounts—Yearly to September 30. Meeting in December. Auditors—
 N. N. Das. Balance Sheet as on September 30, 1939:—

Liabilities—		Rs.	Assets—		Rs.
Capital	...	1,99,400	Block	...	1,14,263
Debts	...	669	Outstandings	...	29,113
			Investment	...	1,039
			Cash	...	52,737
			Development A/c.	...	3,154
Total	...	2,00,269	Total	...	2,00,269

Progress Statement

Year Ended September	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
1939	...	—3,154	—3,154	...	9½—6½

CONSOLIDATED TIN MINES OF BURMA, LIMITED

Regd. in U. K. June 13, 1928. In November, 1928, the Company acquired the tin properties and assets of Burma Finance & Mining Co. Ltd. (registered in Burma). The Company acquired some 17 tin mines measuring in area about 12,120 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1943 and 1956; the leases may be continued thereafter, subject to renewal. Some of the leases have been surrendered and others acquired. The Company also possesses controlling interest in Mineral Products Ltd., and substantial interest in Polberro Tin Ltd.

Capital—Authorised—£1,000,000. Issued and Subscribed—£318,088½
 in 1,272,646 shares of 5 sh. each, fully paid up. Reg. Fee—2s. 6d. per deed.

In June 1928, 350,000 shares were offered for further subscription at par. Of profits remaining after paying a 12½ per cent. dividend, 5 per cent. belongs to the Directors. In May 1939 its capital was reduced from £1,000,000 to £318,088½ by reduction of the nominal value of each share from £1 to 7½ sh. and consolidating and subdividing 2 such shares into 3 shares of 5 sh. each. Capital was then increased to £1,000,000 by creation of 2,727,646 new shares of 5 sh. each.

Secretary—P. E. Day, A.L.A.A. Reg. Office—Alderman's House, Bishopsgate, London E. C. 2. Registrars & Transfer Office—Barton, Mayhew & Co., Alderman's House, Bishopsgate, London, E. C. 2.

Directors—(Qualification, 250 shares)—(1) Reginald Pawle, A.R.S.M., M. Inst. M.M.; (2) Ian B. Bullen; and (3) P. E. Day, A.L.A.A.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to September 30. Meeting in December. Dividend in January. Auditors—Hill, Vellacott & Co.

Last Two Balance Sheets

Liabilities (in £)	30-9-33	30-9-37	Assets (in £)	30-9-33	30-9-37
Capital ...	850,791	850,791	Gross Block ...	802,403	730,251
Funds ...	50,000	40,000	Prel. Ex. etc. . .	58,500	33,500
Debits ...	32,507	26,284	Stores ...	8,967	10,114
Profit & Loss A/c.	45,729	43,919	Stocks ...	38,169	55,209
			Investments ...	46,659	21,673
			Outstandings ...	5,631	11,221
			Cash ...	36,696	22,127
Total	979,027	960,994	Total	979,027	960,994

Progress Statement

Year ended	Turnover £	Working Exp. £	Misc. Receipts £	Net Profit £	Carried Forward £	Dividend per cent. per annum*	Price Range Pence—Low Rs.
June 1936 ...	120,014	101,133	120,623	26,497	8,067	2½	7½—4½
Sep. 1937 .	167,626	154,863	4,032	35,852	12,110	3½	11—3½
Sep. 1938	123,077	123,984	1,821	44,222	13,921	5	8½—3½

* Less U. K. Income Tax.

DALMIA CEMENT, LIMITED

Regd. April 1937. The Company was formed to manufacture and deal in Cement. The Company owns and works factories at Karachi, and Dalmiapuram (Madras). The factory at Dandot (Punjab) is under erection.

Capital—Authorised—Rs. 5,00,00,000 divided into (i) 25,00,000 Ordinary Shares of Rs. 10 each, (ii) 2,10,000 Preference Shares of Rs. 100 each, and (iii) 10,00,000 Deferred Shares of Re. 1 each. Issued and Subscribed—Rs. 1,00,00,000 divided into (i) 6,00,000 Ordinary Shares of Rs. 10 each, (ii) 35,000 Preference Shares of Rs. 100 each, and (iii) 5,00,000 Deferred Shares of Re. 1 each, all fully paid up. Reg. Fee—Re. 1 per deed.

Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum (tax-free) and to priority for capital and arrears of dividend. They will participate in dividend at 7 per cent. in the event of a dividend above 10 per cent. being declared on Ordinary Shares and will be entitled to 7½ per cent. in case of a dividend at 20 per cent. and above being paid on Ordinary Shares and also to an additional ½ per cent. rising up to 9 per cent. along with every 10 per cent. further rise in the dividend on Ordinary Shares, but will have no further rights to participate in the profits or assets.

Deferred Shares will not participate in dividend unless a dividend of 10 per cent. is declared on the Ordinary Share Capital for the time being paid up. When in any year dividend is declared at 10 per cent. or above on the Ordinary Shares, holders of both Ordinary and Deferred Shares will be simultaneously entitled to dividend at the same rate up to 17½ per cent. of the Ordinary and Deferred Share Capital for the time being paid and of any surplus amount available for distribution, one half will be paid to holders of Ordinary Shares and the other half to holders of Deferred Shares. In a winding up, Ordinary Shareholders will have a prior claim over Deferred Shareholders on the amount of the face value of their shares to the extent they are paid up. The remaining assets after payment of Deferred Share capital will be divided equally between Ordinary and Deferred Shareholders.

Debentures—Rs. 40,00,000 in 5½ per cent (taxable) bonds of Rs. 500 each, payable in 1947 with the option of redemption at any time by giving three months' notice at Rs. 510 for every Rs. 500.

Managing Agents—Dalmia Jain & Co., Ltd., P. O. Dalmianagar, Shaha-bad. Remuneration: Rs. 2,000 monthly + 10 per cent. of net profits.

Directors—(Qualification, shares valued Rs. 50,000)—(1) Seth Ram Krishna Dalmia (*Chairman*); (2) Alois Meidl; (3) Dwarkadas Jhunjhunwala; (4) Seth Jaidayal Dalmia; (5) Shanti Prasad Jain; and (6) Jhabharmal Chokhani; (7) Sh. Rama Jain; and (8) K. L. Agarwal.

Accounts—Yearly to December 31. Meeting in March. Auditors—Batliboi & Purohit. Balance Sheet as on December 31, 1938:—

Liabilities—		Rs.	Assets—		Rs.
Capital	...	90,93,335	Block	...	86,25,646
Debts	...	17,37,087	Stores	..	5,50,715
Profit & Loss A/c		3,99,877	Stock	...	1,42,012
			Outstandings		16,82,125
			Investments	..	9,65,500
			Cash	...	1,84,321
Total	..	1,21,30,319	Total	..	1,21,30,319

Progress Statement

Year ended Dec.	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Range High—Low Rs.
1938	12,50,165	11,58,757	3,99,877	50,000	1,27,350	19,577	...	10½—5½

INDIAN COPPER CORPORATION, LIMITED

Regd. in U. K. July 21, 1924. Formed to acquire the undertaking and assets of Conkila Copper Company, Limited. Owns *inter alia* copper mining rights over some 24 square miles in the Singhbhum District of Chota Nagpur and stone-quarrying lease (for 20 years) over some 6½ square miles in the Kharasawan State. The properties are located near the Tata Works at Jamshedpur. Ore reserves as on December 31, 1938 totalled 832,000 short tons of ore, averaging 2.88 per cent. copper. Output during 1938 amounted to 519,247 short tons of refined copper, as compared with 417,662 tons for 1937.

Capital—Authorised—£900,000 in Ordinary Shares of 2s. each. Issued and Subscribed—£854,450 in 8,544,500 Ordinary Shares of 2s. each. Reg. Fee—2s. 6d. or Rs. 1-8 per deed. Subdivision fee—8 as. per certificate.

In 1925 the authorised capital of the Company was increased from £225,000 to £475,000. In 1926, 2,931,354 unissued shares were constituted as Preference Shares. In 1927 the Preference Shares were converted into Ordinary Shares and the capital was increased to £750,000. In 1932 it was increased to £900,000 by the creation of 1,500,000 new shares of 2s. each. In June, 1929, 250,000 shares were issued at a premium of 6d. per share. In October, 1936 451,000 shares were sold on the market.

Debenture Capital—Authorised—£500,000. Outstanding—£50,500 secured by trust deeds dated February 23, 1927 and December 13, 1932 to Beaver Trust, Ltd., 1, Queen Victoria St., London, E.C. 4, as a floating charge on the undertaking and assets, except the stone-quarrying lease mentioned above. The Corporation has covenanted to give so far as local laws permit, specific charges on the properties. Repayable at 105 per cent., either on December 31, 1931, or on six months' notice at any time after January 1, 1940, or in the event of voluntary liquidation, or if the security is enforced. The Debentures were

convertible into Ordinary Shares at any time up to December 31, 1939 on the basis of 800 shares for every £100 held.

Secretary—H. J. Guntrip, A.C.I.S., 49, Moorgate, London, E.C. 2.

Indian Office—Ghatsila P. O., Singhbhum District, Chota Nagpur.

Local Agents and Registrars—Gillanders, Arbuthnot & Co., 8, Clea Street, Calcutta.

Directors—(Qualification, 2,000 shares)—(1) Sir Godfrey B. Hunter F.R.I.; (2) Robert Annan; (3) Herbert Cecil Porter; (4) Capt. Hugh Vivian; and (5) D. S. Warren. Directors are entitled to an additional remuneration of 10 per cent of the net profit in each year after payment of a 10 per cent dividend.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to December 31. Meeting in May. Dividend final in June; interim (when paid) in December or January. Auditors—Turquand, Youngs, McAuliffe & Co, London. Last Two Balance Sheets:—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	844,400	854,400	Block (Gross)	1,043,920	1,108,245
Reserves	60,000	58,000	Stores	129,000	165,117
Depreciation *	362,572	412,313	Block	103,923	74,180
Loans	142,415	111,012	Outstandings	110,055	42,000
Profit & Loss A/c.	123,508	71,814	Investments	103,061	90,250
			Cash	76,003	20,007
Total	1,571,453	1,569,519	Total	1,571,453	1,569,519

* Including Depreciation Fund Rs. 254,050

Progress Statement

Year ended	Net Sales	Net Profit	Reserves	Depreciation	Carried Forward	Dividend per unit	Profit & Loss
£	£	£	£	£	£	per annum	Rs.
1938	..	20,550	10,750	8,077	9,750		
1939	..	600	4,201	25,156	6,011		
1940	..	—	—	30,500	8,011	—	
1941	..	15,615	1,000	24,123	20,527		
1942	..	15,025	1,100	23,000	22,840	2½	
1943	..	22,702	1,000	31,472	7,023	7½	
1944	..	31,000	23,000	30,000	13,500	10	
1945	..	103,001	—	40,000	21,120	12½	5½ 1½
1946	..	154,178	10,000	40,000	40,250	15	2½ 1½
1947	..	21,000	—	40,000	40,000	8	

KANGRA VALLEY SLATE COMPANY, LIMITED

Capital—Rs. 10,00,000. The Company has a reserve fund of Rs. 1,00,000. The Company has a reserve fund of Rs. 1,00,000. The Company has a reserve fund of Rs. 1,00,000.

Directors—(Qualification, 2,000 shares)—(1) Sir Godfrey B. Hunter F.R.I.; (2) Robert Annan; (3) Herbert Cecil Porter; (4) Capt. Hugh Vivian; and (5) D. S. Warren. Directors are entitled to an additional remuneration of 10 per cent of the net profit in each year after payment of a 10 per cent dividend.

In October 1935, the authorised capital of the Company was raised to the present figure by the creation of 800 new shares of Rs. 100 each, out of which 578 shares were issued to the existing shareholders as Bonus Shares in the proportion of one such share for every three shares held.

Secretary—Lala Tara Chand Kapoor, Lahore.

Directors—(1) Col. N. S. Sodhi, M.C., I.M.S.; and (2) Rai Bahadur Ram Ratan Seth. Managing Director—Rai Bahadur Binda Saran, M.L.A.

Voting—One vote for every share up to ten, an additional vote for every five shares beyond first ten up to 100, and a further additional vote for every ten shares beyond 100.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-58	30-6-59	Assets (in Rs.)	30-6-58	30-6-59
Capital	1,57,600	1,57,600	Block (Net)	1,02,581	1,02,154
Reserves	96,897	96,897	Stocks	7,347	17,042
Debits	4,554	12,652	Outstandings	18,178	16,016
Profit & Loss A/c	43,443	61,955	Cash & Investments	1,74,270	1,93,921
Total	3,02,774	3,29,141	Total	3,02,774	3,29,141

Progress Statement

Year ended June	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	19,529	1,011	—	12,153	11	225—190
1931	110	1,500	—	5,103	6	203—162
1932	6,517	1,153	—	4,421	6	162—125
1933	11,766	1,418	—	5,587	9	125—115
1934	9,000	1,552	—	3,617	9	155—115
1935	21,907	2,400	—	7,524	15	508—129
1936	23,089	2,404	—	4,580	15*	206—174
1937	20,663	2,023	—	804	15	225—225
1938	31,239	3,251	4,000	8,145	15	235—219½
1939	41,531	4,154	15,000	2,690	15	219½—204½

* Including 3 per cent. bonus.

KARANPURA DEVELOPMENT COMPANY, LIMITED

Regd. July 14, 1920. Formed with the object of acquiring the underground coal mining and relative rights in the Karanpura Coalfields in the Hazaribagh district of Bihar. Owns some 557,600 acres of coal-bearing land in North and South Karanpura. On prospecting, the property has been found to contain first class coal of the Damuda Series.

*Capital—Authorised—Rs. 40,00,000 divided into (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each. Issued and Subscribed—Rs. 20,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each, both fully paid up. Founders' Shares are entitled to one-half of the divisible profit. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; (2) D. H. Wilmer; and (3) J. S. Ker.

Voting—On a show of hands every member one vote. On a poll one vote for every Ordinary Share. The Founders' Shares are conferred the right collectively in respect thereof to the same number of votes to which the holders of all the other shares for the time being issued in the capital

of the Company are entitled in respect of such other shares and each of the Founders' Sh. confers upon the holder thereof a ratable proportion of the total number of votes to which Founders' Shares are collectively entitled.

Accounts—Half-yearly to June and December. Meetings in September & April. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	R.
Capital	20,00,000	Block (Net)	13,07,632	Gross Profit	75.
Debits	1,83,902	Outstandings	1,83,937	To Mg. Agents	13.
Profit & Loss A/c.	92,910	Investments	7,80,830	" Directors	25.
		Cash	3,263	" Taxes	25.
				" Prov. Fund	1.
				" Dividends	27.
Total	22,76,812	Total	22,76,812		
Gross Block—Rs. 21,86,312.		Total Depreciation—Rs. 8,78,680.			

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend cent per annum	Price Rs. High-Low
Dec. 1934 ..	30,172		1,200	79,767	7½	17½-19
June 1935	27,079		1,500	69,364	7½	13-16
Dec. 1935	19,743		1,701	51,607	7½	10-11
June 1936	28,902		1,933	33,069	7½	9½-11
Dec. 1936	17,478		1,991	32,987	2½	12½-14
June 1937	39,930		12,463	33,423	2½	18-19
Dec. 1937	50,973		4,177	43,898	2½	19½-21
June 1938	43,077		5,310	56,473	2½	12½-14
Dec. 1938	32,607		4,840	51,783	2½	11-12
June 1939	41,128		2,422	55,410	2½	10½-12

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Regd. March 23, 1913. Owns works equipped with up-to-date machinery for making bricks at Kumardhubi near Barakur on the E. I. Ry

Capital—Authorised, Issued & Subscribed—Rs. 6,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 7 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. The Company can pay off the Preference Shares at 103 per cent. at any time with the sanction of a special resolution. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: 5 per cent of all sales and contracts effected by branch office + 10 per cent. of Net Profit.

Directors—(1) S. A. Roberts; (2) D. H. Wilmer; (3) The Hon. S. K. Saha and (4) J. C. Mahindra.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	4,00,000	6,00,000	Block (Net)	3,34,000	2,14,000
Reserves	1,01,251	1,22,612	Stores	1,76,970	1,38,200
Debits	2,79,601	2,31,279	Stocks	2,27,301	2,28,220
Profit & Loss A/c.	62,363	1,17,762	Outstandings	2,75,264	1,14,431
			Cash	24,623	1,17,200
			Investments	6,546	
Total	10,54,915	11,21,653	Total	10,54,915	11,21,653
Gross Block—Rs. 23,09,357.			Total Block—Rs. 24,36,357.		

Progress Statement

Year ended Dec.	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High-Low Rs.
1929 ...	...	...	1,03,680	...	1,03,215	—85,384	...	...
1930 ...	7,06,552	...	1,50,875	...	50,259	11,491	...	...
1931 ...	6,03,183	...	13,352	...	49,914	10,843	...	...
1932 ...	6,87,251	...	—65,089	...	...	—34,246	...	...
1933 ...	7,42,654	...	81,503	...	20,049	6,557	...	...
1934 ...	7,89,294	...	27,133	...	35,230	5,690	...	...
1935 ...	8,95,535	...	62,360	...	45,727	5,050	...	...
1936 ...	8,31,294	...	48,745	...	47,827	9,795	7½	12—6
1937 ...	9,99,429	...	1,20,688	47,500	62,297	8,983	15	12—9
1938 ...	11,29,321	15,28,553	1,08,779	...	1,31,153	23,762	20	12—10½

RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED

Regd. September 6, 1917. Owns and operates an up-to-date plant for the manufacture of fire-bricks, fire cement and other kinds of refractory goods, at Barakpur on the E. I. Ry.

*Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. Remuneration: 2½ per cent. of all sales, or minimum Rs. 9,000 yearly.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) S. K. Sinha; (3) C. L. Jatia; and (4) David Ezra.

Voting—On a show of hands every member holding 5 shares one vote. On a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to the end of February and August. Meetings in May and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	28-2-39	31-8-39	Assets (in Rs.)	29-2-39	31-8-39
Capital ...	6,00,000	6,00,000	Block (Net) ...	3,90,420	5,06,988
Reserve ...	1,87,500	2,12,500	Stores ...	1,32,528	1,02,741
Debts ...	1,63,770	3,15,574	Stocks ...	1,94,231	2,62,111
Profit & Loss A/c. ...	11,678	3,988	Outstandings ...	2,14,704	1,78,746
			Investments ...	12,778	12,778
			Cash ...	10,235	10,698
Total ...	9,62,946	11,32,062	Total ...	9,62,946	11,32,062

Gross Block—Rs. 14,47,938

Total Depreciation—Rs. 9,40,943

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Feb. 1933 ...	17,453	15,000	27,050	8,162	5	10½—8½
Aug. 1933 ...	1,567	...	32,050	9,729	...	12—9½
Feb. 1934 ...	9,879	15,000	32,050	4,607	5	9½—7½
Aug. 1934 ...	2,476	...	31,435	7,084	...	10½—9½
Feb. 1937 ...	7,152	...	32,050	9,236	5	13½—9½
Aug. 1937 ...	31,841	10,000	32,000	8,550	7½	17½—11
Feb. 1938 ...	34,532	10,000	32,000	10,612	7½	12½—11
Aug. 1938 ...	—2,659	...	25,000	7,923	...	11½—8½
Feb. 1939 ...	11,253	7,500	20,000	11,676	...	11½—10½
Aug. 1939 ...	17,312	25,000	17,000	3,958	...	10½—7½

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED.

Regd. 1909. Name changed 1911. The Company is chiefly a holding Company. Principal investments include holdings in the following Companies: Bechuanaland Exploration Co., I. Burma Oil Co., Ltd., Charterland & General Exploration & Finance Co., Ltd., Chinese Imperial Railway (Shanghai-Nanking Line), Courage & Co., Ltd., Courtauld, Ltd., Dunlop Rubber Co., Ltd., Fanti Consolidated Investment Co., Ltd., Foreign Railways Investment Trust Ltd., E.R. Ltd., Nchanga Consolidated Copper Mines, Ltd., Rhodesian Anglo-American, Ltd., Rhodesian Railways, Ltd., Rhodesian Selection Trust, Ltd., Rhokana Corporation, Ltd., South West Africa Co., Ltd., Wall Paper Manufacturers Ltd., Wankie Colliery Co., Ltd., and Walloway's Consolidated Co., Ltd. The Company also holds 3 stands at Broken Hill and right to peg 34 mining claims in Northern Rhodesia.

Capital—Authorised, Issued and Subscribed—£241,535 4s. in 1,610,300 fully paid up shares of 3s. each.

Directors—(1) Sir Edmund Davis (*Chairman and Mgt. Director*); (2) J. E. I. Lomas; (3) P. Tarbutt, and (4) Lieut.-Col. C. H. Villiers. Directors are entitled to 10 per cent. of the net profit for each year, payable out of surplus remaining after a 10 per cent. dividend has been paid.

Secretary—H. M. Lewis, 19, St. Swin's Lane, London, E.C. 4 (Reg. Office).

Accounts—Yearly to May 31. Meeting in July. Auditors—Deutsche Plender, Griffiths & Co. Last Two Balance Sheets:—

Liabilities (in £)	31-5-38	31-5-39	Assets (in £)	31-5-38	31-5-39
Capital	241,535	241,535	Cash	1,391	15,94
Debts	17,339	2,947	Investments	230,047	232,45
Profit & Loss A/c.		5,420	Outstandings	7,456	25
Total	258,874	249,922	Total	238,894	249,922

Progress Statement

Year ended March	Interest and rent	Profit on Realisation of Invests.	Net Profit	Depreciation	Earned Forward	Dividend per cent. per annum	Price Range High-Low
	£	£	£	£	£	£	£
1922	4,612	113	4,383	4,383		—	—
1923	3,449	136	1,799	1,799		—	—
1924	8,968	3,342	10,741	1,760	181	5	—
1925	12,217	6,640	18,076	1,674	1,342	7½	—
1926	11,507	10,943	23,968	3,863	3,552	10	—
1927	10,594	22,212	30,768	1,911	8,884	10	6½-1½
1928	12,813	3,000	50,674	76,596	N.A.	—	4½-1½
1929	14,536	—	3,419	3,669	3,419	—	1½-1½

Remarks.—The profit for 1927 includes £568-15-3, being depreciation of Investments written back.

SUTNA STONE & LIME COMPANY, LIMITED

Regd. July 20, 1902. Holds on lease (expiring on June 8, 1941) some 23 square miles of property containing limestone deposits, in the Newa State.

Capital—Authorised, Issued and Subscribed—Rs. 1,15,200 in 1,152 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

In 1920 the Company's capital was raised from Rs. 96,000 to the present figure by the creation and issue of 192 shares of Rs. 100 each, fully paid up.

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson; (2) J. Reid Kay (*alt.* F. C. Guthrie); and (3) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and April. Auditors—Price, Waterhouse, Peat & Co. The Balance sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	1,15,200	Block (Net) ...	1,02,326	Gross Profit ...	5,303
Reserve ...	1,50,596	Stores ...	17,622	To Mg. Agents ...	730
Debts ...	71,909	Stock ...	20,395	„ Directors ...	540
Profit & Loss A/c.	14,702	Outstandings ...	89,185	„ Dividend ...	5,760
		Investments ...	1,22,960		
		Cash ...	5,019		
Total ...	358,407	Total ...	3,58,407		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	...	14,524	2,260	5,500	10	160—103
June 1935 ...	1,14,025	1,16,368	9,596	2,492	6,456	15	175—155
Dec. 1935 ...	1,03,736	1,16,052	7,517	2,460	5,533	15	190—155
June 1936 ...	1,04,679	87,907	—9,086	2,464	—3,753	...	190—151
Dec. 1936 ...	63,384	95,832	7,105	2,392	3,442	...	226½—170
June 1937 ...	1,07,203	97,457	1,483	2,366	2,045	5	180—180
Dec. 1937 ...	79,109	82,671	1,454	2,343	1,166	4	151—120
June 1938 ...	1,03,433	65,683	8,972	3,680	6,712	6	150—150
Dec. 1938 ...	81,517	96,198	8,447	3,792	9,329	10	143—145
June 1939 ...	1,06,592	93,005	5,302	3,771	6,942	10	145—140

TAVOY TIN DREDGING CORPORATION, LIMITED

Incorporated in England (under the English Companies Act) on December 20, 1925. The Company held on December 31, 1938, Mining Leases over 7,653½ acres plus an application over 402 acres. In addition a sub-lease is held over 224½ acres, and its plant includes 7 dredges and 3 sluicing plants. In May 1937 a second-hand dredge was obtained bringing the Company's fleet up to seven dredges. In August 1933 the undertakings and assets of the Northern Tavoy Tin Dredging Ltd., Theinlaw Tin Dredging Co., Ltd., and Thingandun Tin Dredging Co., Ltd., were acquired. The same year the Company acquired the prospecting licenses of Tavoy Prospectors Ltd. and in 1933 the leasehold mining properties of Kamounghia Tavoy Tin Ltd. Ore Reserves as on December 31, 1938 totalled 60 million cubic yards, containing 16,800 tons of concentrate assaying 72 per cent. of tin. Output for 1938 was 1,253 tons of concentrate.

Capital—Authorised—£500,000 in 5,000,000 Shares of 2s. each. Issued and Subscribed—£285,035 12s. in 2,142,414 shares of 2s. each, fully paid up. Reg. Fee—2s. 6d. per deal. The Company insures against loss through forged transfers.

In 1926 each share was subdivided from £1 to 4s. In 1930 the capital of the Company raised from £250,000 to the present figure. In 1938 the capital of the Company was reduced to the present figure by cancellation of the Paid-up Capital to the extent of 2s. on each of shares of 4s. each.

6 per cent. First Mortgage Debenture Stock—£125,000, transferable in amounts of £1, or multiples thereof. Issued in September, 1930. Secured by a Trust Deed dated October 17, 1930 (to New Consolidated Gold Fields Ltd) as a specific charge, so far as local laws permit, on the properties in Burma and a floating charge on the undertaking and assets. Repayable at 103 p.c. on December 31, 1945, on 8 months' notice or any earlier date. In 1938 the interest was reduced from 7½ per cent to 6 per cent and the date of repayment was extended from 1941 to 1945.

Borrowing Powers—Up to nominal capital.

Secretaries—The Anglo-Oriental and General Investment Trust Limited. Registered Office—55-61, Moorgate, London, E.C. 2. Transfer Office—41 Moorgate, London, E.C. 2.

Directors—(Qualification, 100 shares; must be approved by the Trustees for Debenture-holders; one must be French.)—(1) J. Ivan Spens (Chairman) (2) Major H. C. V. Porter, O.B.E.; (3) S. E. A. Clemental; and (4) Lucie Dautresme (France).

Accounts—Yearly to December 31. Meeting in July. Auditors—Fulford Wise, Fisher & Co. Last Two Balance Sheets:—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	420,883	227,441	Block (Net)	520,782	573,46
Debentures	125,000	125,000	Stores	57,515	74,41
Reserves	42,574	289,841	Stocks	9,035	12,31
Debts	57,616	48,011	Outstandings	5,870	2,11
Profit & Loss A/c.	32,397	33,421	Cash	68,997	27,71
			Investments	25,251	12,71
Total	687,470	703,714	Total	687,470	703,71

Progress Statement

Year ended Dec.	Net Sales	Operating and Genl. Expenses	Misc. Receipts	Net Profit	Depreciation	Carried Forward	Dividend per annum	Price Range High—Low
	£	£	£	£	£	£		£
1935	...	82,183	1,497	5,444	20,000	26,460	...	4½—3½
1936	...	90,072	226	6,101	22,250	17,289	...	5—1½
1937	...	107,860	493	29,853	35,000	32,397	...	5½—1½
1938	163,569	112,811	237	21,024	5,184	33,421	...	1½—1½

ELECTRIC SECTION

Compulsory Purchase of Undertakings.—The following statutory provisions relating to the compulsory purchase of undertakings, as extracted from the *Law Relating to Electrical Energy in India and Burma* by Meares are of interest and importance to investors:

Under the Indian Electricity Act 1910 a licence is held in perpetuity, subject only to revocation and amendments under certain circumstances, and in most cases, to compulsory purchase. The option of purchase, where it is a condition of the licence, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. "If the whole of the area of supply is included in the area for which a single local authority is constituted" the option of purchase goes first to that local authority. Where (a) the local authority does not elect to purchase, or (b) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (c) a licensee supplies energy from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises; and two years' notice must be given to the licensee of election to purchase in any case; but instead of purchasing the local authority may, with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for, the purposes of the undertaking, other than a generating station declared by the licence not to form part of the undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration:

Provided that the value of such lands, buildings, works, materials and plant shall be deemed to be their fair market value at the time of purchase, due regard being had to the nature and condition for the time being of such lands, buildings, works, materials and plant, and to the state of repair thereof, and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking:

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per centum on that value as may be specified in the licence, on account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government:

- (a) the undertaking shall vest in the purchasers free from any debts, mortgages or similar obligations of the licensee or attaching to the undertaking:

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking; and

- (b) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee:

Provided that where the Provincial Government elects to purchase, the licence shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

AGRA ELECTRIC SUPPLY COMPANY, LIMITED

Reqd. September 10, 1924. Formed to acquire from Martin & Co. Calcutta a concession and licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment Limits of Agra. Population 229,764.

Directors—(Qualification, Rs. 5,000 in shares)—(1) Sir Homi Mehta; (2) Bahadur Seth Bhagchand Soni; (3) A. D. Baria; (4) Tarachand Navalchand; (5) R. C. Javeri; (6) Bhaichand Rupchand; and (7) N. C. Javeri.

Borrowing Powers—Up to subscribed capital.

Accounts—Yearly to March 31. Meeting in September. Auditors—A. Ferguson & Co., Bombay. Last Two Balance Sheets.—

Liabilities (In Rs.)	31-3-38	31-3-39	Assets (In Rs.)	31-3-38	31-3-39
Capital	15,00,000	15,00,000	Block (Gross) ...	13,70,918	14,07
Reserve*	1,75,333	2,10,135	Other Cap Exp. . .	1,44,374	1,51
Debts	1,22,867	1,33,849	Stores ..	84,863	1,25
Profit & Loss A/c.	81,215	84,834	Outstandings ...	19,672	23
			Cash & Investment	59,570	11
Total	18,79,417	19,28,838	Total ..	18,79,417	19,28

* Including Depreciation Fund

Progress Statement

Year ended	Total Connections	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs. High-L
Feb. 1931	1,236	5,55,671	—1,13,003	63,270	—1,13,003	..	..
Feb. 1932	1,295	6,49,964	548	6,291	—1,12,439	..	..
Feb. 1933	1,864	7,02,840	.	28,539	—1,12,439	..	7½—5
*Dec. 1934	1,533	7,32,319	48,830	.	17,733	..	10½—7
†Mar. 1936	1,619	10,95,114	73,853	45,000	1,961	5	13½—8
Mar. 1937	1,765	10,20,591	75,074	18,000	2,635	5	14½—1
Mar. 1938	1,970	10,97,925	78,580	33,000	6,215	5	13½—11
Mar. 1939	2,106	11,63,069	72,424	35,000	9,834	5	12½—11

* For 10 months.

† For 15 months.

Remarks—The profit for February 1934 is shown after transferring Rs. 39,496 from Excess Reserve.

AMALGAMATED ELECTRICITY COMPANY (BELGAUM), LIMITED

Regd. Bombay, June 17, 1936. Formed to acquire and take over from Belgaum Electric Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandli Electric Supply Co., Ltd., respectively, Belgaum Electric Licence, 1932, Shahapur Electric Licence, 1935, Bulsar Electric Licence, 1935 and Bhiwandli Permit, and the undertakings thereunder.

Capital—Authorised—Rs. 15,00,000 in (i) 87,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent (tax-free) Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 12,50,000 in (i) 62,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—1 anna per share; maximum Rs. 2.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni; (3) A. D. Baria; (4) Tarachand Navalchand; (5) R. C. Javeri; (6) N. C. Javeri; and (7) B. R. Doshi.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to March 31. Meeting in October. Auditors—A. F. Ferguson & Co., Bombay. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-33	31-3-39	Assets (in Rs.)	31-3-33	31-3-39
Capital ...	12,50,000	12,50,000	Block (Gross) ...	13,20,750	14,63,963
Depreciation ...	46,690	73,019	Other Cap. Exp. ...	46,823	44,740
Debts ...	1,16,089	2,33,726	Stores ...	80,156	70,739
Profit & Loss A/c. ...	94,403	82,099	Outstandings ...	46,174	47,643
			Cash & Invests. ...	15,260	23,746
Total ...	15,09,184	16,50,841	Total ...	15,09,184	16,50,841

Progress Statement

Year ended March	Total Connections	Units Generated	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937 ...	2,478	16,05,779	66,433	20,000	17,217	5	14½—12½
1938 ...	2,995	19,02,933	79,189	27,000	26,874	5½	11½—11½
1939 ...	3,197	25,06,933	71,222	27,000	23,564	5½	11½—11½

ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED*

Regd. Bombay, August 31, 1916. Formed to supply electricity in the Town and Islands of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licenses in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorised—Rs. 2,10,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 1,000 each, and (ii) 5,000 Cumulative 7 per cent (taxable) Shares of Rs. 1,000 each. Issued and Subscribed—Rs. 2,08,92,000 in (i) 4,934 Cumulative 7 per cent (taxable) Preference Shares of Rs. 1,000 each, and (ii) 15,958 Ordinary Shares of Rs. 1,000 each, both fully paid up. Reg. Fee—Re. 1 per share plus postage.

Debenture Capital—Rs. 1,71,00,000—(i) Rs. 55,30,000 in bonds of Rs. 1,000 each, originally issued at par in 1922. Converted on April 1, 1936 to 3½ per cent. and the date of repayment extended to July 1, 1945 with the option of repayment in whole or in part on or after July 1, 1941 on three months' notice. Debentures, repayable in 1941-45, (ii) Rs. 1,25,00,000 in bonds of Rs. 1,000 each, issued in 1932. Less purchased and cancelled Rs. 9,21,000. Interest 6 per cent (taxable).

Agents—Tata Hydro-electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Purushottamdas Thakurdas; (3) Tricumdas Gordhandas Khatau; (4) K. M. D. Thakersey. (5) Col. Kumar Shiv Raj Singh; (6) Dinsha K. Daji; (7) Ramniwas Ramnarain; (8) Sir Rahimtoolah Chinoy; and (9) Sir Ardeshir Dalal.

Directors—(Qualification, Rs. 5,000 in shares)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni; (3) A. D. Baria; (4) Tarachand Navakhani; (5) R. C. Javeri; (6) Bhairachand Rupchand; and (7) N. C. Javeri.

Borrowing Powers—Up to subscribed capital.

Accounts—Yearly to March 31. Meeting in September. **Auditors**—A. F. Ferguson & Co., Bombay. Last Two Balance Sheets.—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	15,00,000	15,00,000	Block (Gross)	15,70,918	16,07,173
Reserve*	1,75,335	2,10,185	Other Cap Exp ..	1,44,374	1,31,24
Debts	1,22,807	1,23,849	Stores	84,883	1,25,115
Profit & Loss A/c.	81,215	84,854	Outstandings	10,672	22,68
			Cash & Investment	59,370	11,198
Total	18,79,417	19,28,838	Total	18,79,417	19,28,838

* Including Depreciation Fund.

Progress Statement

Year ended	Total Connections	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Feb. 1931	1,256	5,55,671	—1,13,003	65,270	—1,18,003	—	—
Feb. 1932	1,295	6,49,064	546	6,291	—1,12,439	—	—
Feb. 1933	1,884	7,02,840	—	28,559	—1,12,450	—	7½-11
* Dec. 1934	1,553	7,32,319	48,830	—	17,733	—	10½-11
† Mar. 1936	1,819	10,95,114	73,653	45,000	1,061	5	13½-14
Mar. 1937	1,765	10,20,591	75,674	18,000	2,635	5	14½-15
Mar. 1938	1,978	10,97,925	78,560	33,000	6,215	5	15½-16
Mar. 1939	2,106	11,63,069	72,424	35,000	9,854	5	16½-17

* For 10 months.

† For 15 months.

Remarks—The profit for February 1934 is shown after transferring Rs. 39,406 from Exchange Reserve.

AMALGAMATED ELECTRICITY COMPANY (BELGAUM). LIMITED

Regd. Bombay, June 17, 1936. Formed to acquire and take over from Belgaum Electricity Co., Ltd., Belgaum Electricity Co., Ltd., and Bhawanil Electric Supply Co., Ltd., respectively the Belgaum Electric Licence, 1932, Shahapur Electric Licence, 1933, Belgaum Electric Licence, 1934 and Bhawanil Permit, and the undertakings thereunder.

Capital—Authorised—Rs. 15,00,000 in (i) 87,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent (tax free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 12,50,000 in (i) 62,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—1 anna per share; maximum Rs. 2.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elgin Street Circle, Fort, Bombay.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Homi Mehta, (2) Rai Bahadur Seth Bhagchand Soni; (3) A. D. Baria; (4) Tarachand Navakhani; (5) R. C. Javeri; (6) N. C. Javeri; and (7) B. R. Doshi.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to March 31. Meeting in October. Auditors—A. F. Ferguson & Co., Bombay. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-33	31-3-39	Assets (In Rs.)	31-3-33	31-3-39
Capital ...	12,50,000	12,50,000	Block (Gross) ...	13,20,780	14,63,968
Depreciation ...	46,690	73,019	Other Cap. Exp. ...	40,828	44,740
Debts ...	1,16,089	2,33,726	Stores ...	80,130	70,739
Profit & Loss A/c. ...	98,405	89,036	Outstandings ...	40,174	47,649
			Cash & Invests. ...	15,260	23,746
Total ...	15,09,184	16,50,841	Total ...	15,09,184	16,50,841

Progress Statement

Year ended March	Total Connections	Units Generated	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937 ...	2,478	10,05,779	60,435	20,000	17,217	5	14½—12½
1938 ...	2,995	10,09,938	70,189	27,000	26,574	5½	11½—11½
1939 ...	3,197	25,06,938	71,222	27,000	23,564	5½	11½—11½

ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED*

Regd. Bombay, August 31, 1916. Formed to supply electricity in the Town and Islands of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licenses in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorised—Rs. 2,10,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 1,000 each, and (ii) 5,000 Cumulative 7 per cent (taxable) Shares of Rs. 1,000 each. Issued and Subscribed—Rs. 2,08,92,000 in (i) 4,934 Cumulative 7 per cent (taxable) Preference Shares of Rs. 1,000 each, and (ii) 15,958 Ordinary Shares of Rs. 1,000 each, both fully paid up. Reg. Fee—Re. 1 per share *plus* postage.

Debenture Capital—Rs. 1,71,09,000—(i) Rs. 55,30,000 in bonds of Rs. 1,000 each, originally issued at par in 1922. Converted on April 1, 1936 to 3½ per cent, and the date of repayment extended to July 1, 1945 with the option of repayment in whole or in part on or after July 1, 1941 on three months' notice. Debentures, repayable in 1941-45, (ii) Rs. 1,25,00,000 in bonds of Rs. 1,000 each, issued in 1932. *Less* purchased and cancelled Rs. 9,21,000. Interest 6 per cent (taxable).

Agents—Tata Hydro-electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Purushottamdas Thakurdas; (3) Tricundas Gordhandas Khatau; (4) K. M. D. Thakersey. (5) Col. Kumar Shiv Raj Singh; (6) Dinsha K. Daji; (7) Ramnivas Ramnarain; (8) Sir Rahimtoolah Chinoy; and (9) Sir Ardeshur Dalal.

Accounts—Yearly to June 30. Meeting in September. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-38	30-6-39	Assets (In Rs.)	30-6-38	30-6-39
Capital ..	2,08,92,000	2,08,92,000	Block (Gross) ...	5,15,28,903	5,15,18,180
Reserves* ...	1,36,39,540	1,46,61,339	Stores ...	5,96,986	1,69,208
Debentures ..	1,80,00,000	1,71,09,000	Outstandings ...	6,28,446	3,97,573
Debits ...	12,23,773	18,55,000	Investments ...	16,71,073	18,27,868
Profit & Loss A/c.	12,71,518	3,84,819	Cash ...	6,36,323	3,73,438
Total ..	5,50,61,731	5,49,03,064	Total ..	5,50,61,731	5,49,03,064

* Including Depreciation Rs. 1,24,78,365.

Progress Statement

Year ended June	Reserve Rs.	Units Sold	Net Profit Rs.	Gross Revenue Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1930	.		13,78,071	.	9,00,000	2,12,071	3	170-325
1931	...		13,70,690	.	9,00,000	1,80,275	4	637-1,500
1932	.		22,43,237	...	9,00,000	4,32,936	6	830-235
1933	...	154,390,758	22,98,599	60,55,160	9,00,000	4,22,403	7½	1,420-876½
1934	...	136,193,028	16,24,802	54,76,788	9,00,000	4,59,735	7½	1,480-1,525
1935	...	160,000,000	24,44,161	56,10,717	9,00,000	4,83,706	7½	1,307-1,415½
1936	...	160,000,000	18,46,528	50,51,641	9,00,000	3,62,423	7½	1,771-1,545½
1937	...	161,666,666	21,82,644	50,27,914	7,50,000	3,83,831	7½	1,722-1,807½
1938	...	160,000,000	23,12,254	51,61,613	7,50,000	3,80,718	7½	1,755-1,503
1939	1,00,000	184,928,079	16,46,331	50,46,436	7,50,000	3,84,819	7½	1,470-1,260

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

Regd. August 1, 1928. Formed to acquire and take over from Martin & Co. the licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Bareilly. Population 144,031.

*Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. Leshe Martin; (2) T. S. Gladstone; (3) H. F. Bensly; (4) P. N. Banerjee; (5) The Hon'ble Sir Joshua Ghosal; and (6) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

(In Rs.)	30-6-39	31-12-38	Assets (In Rs.)	30-6-39	31-12-38
Capital ..	6,00,000	6,00,000	Block (Net) ..	7,69,322	7,90,403
Reserves ..	1,26,500	1,26,500	Stores ..	73,544	71,944
Debits ...	1,63,067	1,63,141	Outstandings ..	32,086	44,720
Profit & Loss A/c. ...	21,200	20,758	Cash ...	18,635	22,328
Total ..	9,20,767	9,22,397	Total ..	9,20,767	9,22,397

Progress Statement

Half-year ended	Total connections.	Units Sold	Gross Revenue	Net Profit	Reserve	Depreciation	Earnings Forward	Dividend per cent. per annum	Price Range High—Low
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934	1,237	502,156	1,19,001	16,514		21,230	5,730	5	13½—11½
June 1935	1,562	660,513	1,33,736	26,552	10,000	21,534	7,612	5	15½—13½
Dec. 1935	1,495	554,743	1,24,799	21,243	3,000	21,620	8,460	5	14½—13½
June 1936	1,566	894,794	1,71,587	38,810	23,000	26,762	7,670	5	15½—13½
Dec. 1936	1,657	708,434	1,44,978	15,604		27,977	8,374	5	15½—13½
June 1937	1,753	991,563	1,81,548	27,654	13,200	34,463	7,723	5	16½—15
Dec. 1937	1,826	779,037	1,58,683	22,197	8,000	28,591	6,915	5	15½—15
June 1938	1,900	1,104,801	1,81,844	23,628	10,000	28,696	5,543	5	14½—13½
Dec. 1938	1,990	1,087,469	1,77,969	15,213		40,122	5,756	5	13½—12½
June 1939	2,101	896,720	1,53,773	13,444		23,973	6,200	5	13½—11½

BARISAL ELECTRIC SUPPLY CO., LTD.

Regd. August 7, 1933. Owns and operates a licence for the supply of electrical energy in Barisal, Bengal.

Capital—Authorised—Rs. 2,50,000 in (i) 10,000 Ordinary Shares of Rs. 20 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each. Issued & Paid up—Rs. 1,44,000 in (i) 6,000 Ordinary Shares of Rs. 20 each fully paid up, less 8 shares forfeited, and (ii) 240 Cumulative 5 per cent (taxable) Preference Shares of Rs. 100 each, out of which only 53 shares have been fully paid up. Total Paid up—Rs. 1,25,640.

Managing Agents—Roy & Co., Ltd., 20, Southern Avenue, Calcutta. Remuneration: Rs. 300 monthly and office establishment charges + 10 per cent of net profit available only when a minimum dividend of 5 per cent is paid on Ordinary Shares.

Directors—(Qualification, Shares valued Rs. 3,000)—(1) P. C. Ray; (2) Wm. Bent; (3) S. N. Datta; (4) W. C. Ghose; (5) B. C. Ray; and (6) Mrinalini Ray.

Accounts—Yearly to December 31. Meeting in February. Auditors—A. M. Roy. Balance Sheet as on December 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement	
Capital ..	1,31,270	Block (Gross) ...	1,61,100	Units Sold ...	1,53,921
Reserves, etc. ...	35,163	Outstandings ...	15,553	Unit Sales (Rs.)	45,656
Debts ...	12,759	Cash etc. ..	17,682	Net Profit (Rs.) ...	15,093
Profit & Loss A/c	15,093			Reserve (Rs.) ...	2,452
				Div. Pref. ...	5% p.a.
				„ Ord. ...	7% p.a.
Total ...	1,94,315	Total ...	1,94,315		

BARRACKPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. January 11, 1906. Formed to acquire and take over from Kilburn & Co. the licence granted to them by the Government for the supply of electricity within the area under the jurisdiction of the Cantonment Committee of Barrackpore, about 13 miles from Calcutta.

*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly Rs. 700 + 5 per cent of profits + 5 per cent of capital expenditure.

Directors—(1) A. N. Wardley; (2) N. T. Williams; (3) A. C. Wat (4) J. N. Gupta; and (5) Cooverji Hormasji Bhabha.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	1,00,000	1,00,000	Block (Gross) ...	8,00,890	8,1
Reserves	93,000	1,03,020	Stores	18,454	1
Depreciation	2,13,393	2,37,453	Outstandings	12,313	
Debits	16,771	19,616	Investments	82,331	1,0
Profit & Loss A/c	19,013	13,681	Cash	22,991	2
Total	4,46,179	4,75,770	Total	4,46,179	4,7

Progress Statement

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs High-Low
1930	298,887	11,930	5,000	33,212	4,837	10	125-
1931	308,227	22,037	10,000	22,512	5,573	10	120-
1932	318,352	16,002	5,000	21,668	6,577	10	128-
1933	308,147	13,753	5,000	21,064	5,330	10	180-
1934	329,887	15,462	5,000	21,600	5,812	10	191-
1935	308,137	20,650	10,000	21,923	6,462	10	205½-
1936	345,843	11,970	5,000	20,970	3,432	10	265-
1937	379,101	15,561	5,000	21,693	4,013	10	265-
1938	463,084	14,668	5,000	22,058	3,681	10	276½-

BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED

Regd. July 7, 1927. Formed to acquire from Martin & Co. the licence granted to them the Government of the United Provinces of Agra and Oudh for supply of electricity within Municipal and Cantonment limits of Benares held.

*Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. each. Issued and Subscribed—Rs. 16,99,000 in 1,69,900 Ordinary Shares Rs. 10 each, fully paid up. Shares forfeited Rs. 37-8 Reg. Fee—Rs. 2 per share.

In October 1938 the capital of the Company was raised to its present figure by the issue of 60,000 new shares of Rs. 10 each, and issued at a premium of Rs. 1-6 per share to the existing shareholders in the proportion of one for every 3½ shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin (2) Parmanand N. Tagore, (3) T. D. Gladstone, (4) H. F. Bensly, (5) The Hon. Sir John Chelmsford, and (6) P. N. Banerjee.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Lock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-38	31-12-38	Assets (in Rs.)	30-6-38	31-12-38
Capital	16,99,000	16,99,000	Block (Net)	16,18,361	16,18,361
Reserves	1,18,467	1,18,467	Stores	3,21,011	3,21,011
Debits	1,18,467	1,18,467	Outstandings	51,209	51,209
Profit	49,000	71,800	Investments	3,16,200	3,16,200
			Cash	3,21,011	3,21,011
Total	18,66,467	18,66,467	Total	18,66,467	18,66,467

Progress Statement

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	2,698	2,672,597	2,67,074	57,833	..	65,191	11,958	6	14½—11½
June 1935	2,862	2,554,413	2,59,071	50,924	..	65,556	11,915	6	15½—13½
Dec. 1935	3,014	2,584,761	2,60,756	64,036	15,000	53,500	9,935	6	15½—13½
June 1936	3,193	2,922,179	2,88,375	56,110	25,000	61,777	12,068	6	15½—15
Dec. 1936	3,371	2,898,610	3,03,926	68,699	10,000	64,452	19,772	6	17½—16
June 1937	3,556	2,856,275	2,73,013	59,773	...	65,488	8,548	6	17½—15½
Dec. 1937	3,731	2,895,997	2,89,880	64,561	...	66,277	20,112	6	16½—15½
June 1938	3,872	2,830,096	2,84,981	59,701	15,000	70,200	13,816	6	15½—13
Dec. 1938	4,078	2,940,826	3,01,324	58,154	...	71,117	20,973	6	14—13½
June 1939	3,962	3,063,791	2,76,950	48,046	...	71,585	18,022	6	15½—12½

BENGAL TELEPHONE CORPORATION, LIMITED

Regd. May 31, 1922. Formed to acquire and take over the business and undertaking as a going concern of the Bengal Telephone Company, Limited (which went into voluntary liquidation). The Company holds a licence from the Secretary of State for India (dated April 11, 1922 and supplemental to one dated July 29, 1910) to work and maintain a telephone service in Calcutta and its suburbs (from Uluberia in the South to Naihati in the North) on the basis of a royalty of 5 per cent. of its gross rental to the Government. The licence expires in 1963, but the Government have the option of purchasing the concern in 1943 at a price which shall be the value of all lands, buildings, works, materials and plant at the time of purchase without any addition in respect of compulsory purchase or of goodwill. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which 8 per cent. may be cumulative). The Company operates seven Exchanges in the Calcutta area, and charges for its service what is known as the message rate system introduced since September 1924.

During the year Exchange lines increased from 15,322 to 16,610; Extensions increased from 5,064 to 5,424 and there was also an increase in Private lines from 754 to 832. The Company has now received the sanction of the Government of India to the introduction of Toll fees. These fees will be applicable to Exchanges which are more than ten miles apart. Up to the present, lines in outlying areas have been assessed on an over-radius rental basis and as a result, development in these areas has been very restricted. With the introduction of the Toll fee, small Exchanges to serve suburban areas can be opened on a satisfactory basis.

Capital—Authorised—Rs. 2,00,00,000 divided into (i) 17,00,000 Ordinary Shares of Rs. 10 each, and (ii) 3,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each. Issued—Rs. 1,21,85,700 divided into (i) 9,18,570 Ordinary Shares of Rs. 10 each and (ii) 3,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each. Subscribed—Rs. 1,20,15,950 divided into (i) 9,01,535 Ordinary Shares of Rs. 10 each, and (ii) 3,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per decal.

Managing Director—F. Rooney. Secretary—H. Luson. Regd. Office—8, Hare Street, Calcutta.

Directors—(Qualification, shares valued Rs. 2,000)—(1) H. F. Bensly; (2) N. Law; (3) G. B. Morton; (4) K. L. Jatin; (5) F. Rooney; (6) A. O. Brown; and (7) J. S. Ker.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	1,20,15,950	1,20,15,950	Block (Net)	1,21,52,437	1,21,11,119
Reserves	14,23,110	20,23,110	Stores	4,70,503	4,32,137
Debit	13,70,190	22,33,073	Outstandings	2,07,628	2,11,164
Profit & Loss A/c	18,53,479	1,00,034	Cash & Invests.	23,82,019	22,62,723
Total	1,66,62,639	1,60,74,167	Total	1,66,62,639	1,60,74,167

Progress Statement

Year ended June	Working Exp. etc. Rs.	Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward per cent. p. a.	Price Rate High-Low Rs.	
1930 ..			8,70,189	1,67,002	8,47,982	59,486	8	12½-12
1931 ..			7,56,402	1,61,550	8,89,772	76,904	6	12½-10½
1932 ..			8,01,461	1,69,925	8,83,940	1,30,912	6	10½-7½
1933 ..			9,13,888	1,82,747	8,70,938	1,62,149	6	12½-11
1934 ..	11,66,436	36,25,517	8,89,363		9,57,123	2,17,621	8	18½-18
1935 ..	12,12,572	37,76,522	10,42,632		9,01,276	8,28,984	8	20½-18
1936 ..	12,33,187	34,98,180	10,79,364		9,61,876	4,73,872	8	20½-17½
1937 ..	12,49,627	42,32,091	12,56,567		9,61,876	6,22,004	10	22½-20½
1938 ..	12,65,056	43,91,109	13,36,315	7,50,000	9,61,876	96,064	10	22½-20½
1939 ..	14,02,256	45,56,891	13,85,846	4,50,000	9,61,876	1,00,034	10	18½-17½

BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Regd. September 10, 1928 The Company supplies electricity in Bhagalpur and its surrounding districts.

Capital—Authorised—Rs. 2,00,000 in 1,20,000 shares of Rs. 8 each Issued and Subscribed—Rs. 5,21,360 in 73,920 shares of Rs. 8 each, fully paid up. Add forfeited shares Rs. 125. Reg. Fee—Rs. 3 per decal.

In December 1937 the authorised and issued capital of the Company were respectively reduced from Rs. 12,00,000 and Rs. 7,32,260 to Rs. 9,50,000 and Rs. 5,21,360 by reduction of the nominal value of each share from Rs. 10 to Rs. 8 each.

Registered Office—Bhagalpur. Managing Agents—Oxley, Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Mutual? Rs. 1,000 + 5 per cent of profit.

Directors—Qualification, shares valued Rs. 3,000—(1) K. Lal; (2) Dr. Laxminath Prasad Dharmadass Bahadur; (3) H. P. Dutta; (4) S. M. Datta; and (5) J. McFarlane.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	5,21,363	5,21,363	Block (Net)	5,04,537	4,83,260
Reserves	6,104	7,148	Stores	28,740	27,873
Debit	47,568	64,640	Outstandings	21,764	21,112
Profit & Loss A/c	26,266	24,407	Investments	73,319	1,12,750
			Cash	22,618	27,760
Total	4,82,487	4,82,487	Total	4,82,487	4,82,487

Progress Statement

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	667,132*	—8,770	.	31,456	—73,271		5½—5½
1933	1,223,661*	—217		33,543	—73,466		6½—4½
1934	1,326,626*	1,434		34,160	—72,032		9½—6½
1935	1,176,568*	7,852		33,776	—64,200		9½—7½
1936	1,074,976	18,369		33,428	—45,831		10—7½
1937	1,093,022	33,394		33,377	10,294	3½	10½—7½
1938	1,189,091	30,133	5,000	33,531	7,707	4½	8½—7½

Remarks.—The debit balance as on December 31, 1936 was written off during capital reconstruction process in December 1937. * Units Delivered.

BOMBAY ELECTRIC SUPPLY & TRAMWAYS COMPANY, LIMITED*

Incorporated in India, October 1, 1920. Formed to acquire the undertaking and all or any of the assets and liabilities of the Bombay Electric Supply and Tramways Co., Ltd., incorporated in England in 1903, including the benefit of a deed of concession dated August 7, 1903, between the Municipal Corporation of the City of Bombay of the first part, W. D. Sheppard (Municipal Commissioner of the City of Bombay) of the second part, the Brush Electrical Engineering Co., Ltd. of the third part, and the Bombay Electric Supply and Tramways Co., Ltd. of the fourth part, to acquire certain licences granted to the Brush Electrical Engineering Co., Ltd. and the Bombay Electric Supply and Tramways Company, Ltd. Supply commenced September 11, 1905; Tramway service commenced May 7, 1907. Concession is in perpetuity, but with power to Municipality or Local Government to purchase the undertaking on August 7, 1947 or 1961, or any 7th year thereafter at the *bona fide* value of the property without any compensation beyond Rs. 40,00,000 for goodwill if the purchase takes place in 1947, or Rs. 20,00,000 if in 1961. A rental varying from Rs. 3,000 per double track mile of original line to Rs. 1,000 per single track mile of extensions is payable to the Municipality. Power is purchased in bulk from the Hydro Companies.

Capital—Authorised—Rs. 3,90,00,000 divided into (i) 6,00,000 Ordinary Shares of Rs. 50 each, and (ii) 1,80,000 Cumulative 7 per cent. Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 3,89,12,700 divided into (i) 5,98,254 Ordinary Shares of Rs. 50 each, and (ii) 1,80,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 50 each, both fully paid up. Reg. Fee—4 as. per share, maximum Rs. 10 per deed.

In October 1936 the issued and subscribed capital of the Company was increased from Rs. 3,60,00,000 to Rs. 3,89,12,700 by the issue of 58,254 Ordinary Shares of Rs. 50 each at Rs. 72 per share, to the existing shareholders in the proportion of one such share for every 9 shares held. These shares rank *pari passu* with the existing shares of the Company in all other respects.

The Company had a debenture capital of Rs. 1,00,00,000—half of which was repaid on July 1, 1935 and the other half on October 1, 1935.

General Manager—A. S. Trollip. Secretary—P. D. Mahaluxmivala, Electric House, Post Fort, Bombay, No. 1.

Consulting Engineer and London Agent—A. T. Cooper; M. Inst. C. E. M. Cons., E., 8, Stone Buildings, Lincoln's Inn, London, W.C. 2.

Directors—(1) Sir Purshottamdas Thakurdas (Chairman); (2) F. C. Annesley; (3) A. G. Gray; (4) Sir Chunilal V. Mehta; (5) Sir Ibrahim Rahimtoola; (6) Sir Kikabhai Premchand; and (7) Maneckji S. Captain.

Accounts—Yearly to December 31. Meeting in April. Interim Dividend in October. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ..	3,89,12,700	3,89,15,800	Block (Gross)**	5,88,89,991	6,10,31,111
Debentures ..	50,00,000	-	Stores ...	27,71,904	21,90,111
Reserves*	2,50,50,313	2,78,18,246	Stock ...	1,43,691	1,77,511
Debits ...	32,43,440	33,76,969	Outstandings	17,50,138	14,31,111
Profit & Loss A/c.	23,88,924	20,18,749	Investments ...	90,26,308	62,03,111
			Cash ..	18,10,234	2,44,711
Total	7,47,97,377	7,27,57,764	Total ...	7,47,97,377	7,27,57,764

* Including Depreciation Fund Rs. 2,17,97,938.

** Including Goodwill Re. \$0,00,00

Progress Statement

Year ended Dec.	No. of Consumers	Net Profit Ita.	Depreciation Ita.	Reserves etc. Ita.	Carried Forward Ita.	Dividend per cent. per annum	Price Paid High-Low Ita.
1929		46,22,469	19,83,850	1,75,000	2,85,725	14	13½-15
1930		44,84,676	19,69,354	75,000	2,85,401	14	13½-14
1931		44,68,977	21,95,395	75,000	2,69,378	14	13½-14
1932		37,32,492	19,52,874	75,000	58,870	12	11½-14
1933		47,43,588	19,78,091	6,01,725	58,733	13	14½-15
1934		44,16,078	21,58,783	75,000	2,59,811	13	13½-14
1935		46,50,469	23,12,006	5,15,710	2,54,571	13	21½-14
1936		40,18,969	24,21,776	75,000	58,542	13	18½-14
1937	72,658	44,94,639	27,63,112	75,000	2,54,784	12	13½-14
1938	77,263	46,24,419	27,90,819	5,75,000	2,88,393	13	14½-15

Remarks—The dividends from 1933 to 1936 include bonus.

BOMBAY TELEPHONE COMPANY, LIMITED.

Regd. April 25, 1923. Operates under concessions obtained from the Government of the telephone services in the Island of Bumbay, Salsette and Trombay, and in the towns of Kar and Ahmedabad. The license expires in 1963, but the Govt. have the option of purchasing a concern in 1943 or 1957.

Capital—Authorized—Rs. 2,00,00,000 in 4,00,000 shares of Rs. 50 each
Issued and Subscribed—Rs. 1,20,15,550 in 2,40,311 shares of Rs. 50 each
fully paid up. Reg. Fee—2 annas per share.

Debenture Capital—Rs. 75,00,000 in stock transferable in multiples of Rs. 50, secured by a specific first mortgage of certain leasehold property including the buildings thereon, a charge on the licences from the Government and a floating charge on the undertaking and other movable property and assets. Interest 6 per cent (taxable) on June 30 and December 31. The debentures are registered and are transferable by deed only. Redeemable on December 31, 1942, at the option of redemption in whole or part (subject to a maximum of Rs. 2,00,000) by three months' notice on or after December 31, 1942. Rs. 100/- 7 annas per Rs. 50 stock; maximum Rs. 2.

Secretary and Chief Engineer--W. A. C. Eubank, Joint Secretary--
V. B. Iyer, Joint Building, Sir Ponnappa Street, Fort, Bangalore

Directors—(1) The Hon'ble Mr. R. H. Parker (Chairman and Managing Director); (2) Mr. C. S. Chatterjee; (3) A. F. Durr; (4) H. W. Jones; (5) Sir James G. Smith; (6) A. K. G. Hogg; and (7) F. D. Goss.

Accounts—Yearly to December 31. Meeting in March. Dividends in March and October. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,00,63,150	1,19,82,550	Block (Gross) ...	2,67,60,016	3,10,65,609
Debentures ...	75,00,000	75,00,000	Stores ...	9,29,489	14,34,604
Reserves* ...	1,05,79,885	1,17,88,240	Outstandings ...	2,43,478	3,63,824
Debts ...	20,74,922	31,24,452	Investments ...	8,257	8,257
Profit & Loss A/c ...	7,77,267	8,90,382	Cash ...	10,53,954	15,13,300
Total ...	3,09,95,224	3,42,85,624	Total ...	3,09,95,224	3,42,85,624

* Including Depreciation Funds. Rs. 1,04,66,369.

Progress Statement

Year ended Dec.	No. of Lines	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	10,641	5,59,150	7,94,888	50,000	1,44,210	6	57½—53
1930 ...	10,138	6,10,934	8,53,451	50,000	1,77,044	6	50½—41
1931 ...	10,396	6,93,568	8,82,676	50,000	1,16,191	7	48—38
1932 ...	11,084	7,77,926	9,42,356	1,00,000	82,697	7	60½—41½
1933 ...	11,947	8,56,229	10,42,666	1,00,000	1,21,506	7	85½—66
1934 ...	13,211	8,41,864	11,64,454	..	1,58,318	8	118—83
1935 ...	14,785	9,01,264	11,99,541	..	1,51,520	8	120½—99
1936 ...	16,307	8,81,321	11,99,358	..	2,59,999	8	120—105½
1937 ...	18,715	9,48,161	14,04,250	1,00,000	2,74,110	8	119—94½
1938 ...	19,461	11,18,166	15,53,601	2,00,000	2,89,604	8	90—79

Remarks.—The dividend for 1931 includes 1 per cent. bonus.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED*

Regd. U. K., January 15, 1937, as "The Indian Electric Company Limited." Name changed to "The Calcutta Electric Supply Corporation Limited" in February, 1937. Owns and works numerous licences granted by the Government of Bengal, for the supply of electricity for all purposes in Calcutta and its suburbs. Purchased the assets of the Bhatpara Power Company in March, 1934, from Begg Dunlop & Co. The Local Authorities have the option of purchasing the undertaking at various dates up to 1950 at its market value as a going concern, and in the case of the Bhatpara Licence on February 23, 1970, or at any subsequent twentieth year on the same terms, as for the other Licences, plus 20 per cent. in case of compulsory purchase. The aggregate installed capacity of the Company's Generating Stations is 254,750 H. P. A super-power Station has lately been built at Mulajore near Samastipur.

Capital—Authorised—£5,000,000. Issued and Subscribed—£4,741,764 divided into (i) £2,841,764 Ordinary and (ii) £1,900,000 Cumulative 5 per cent. Preference stock. Reg. Fee—Rs. 1-8 or 2s. 6d. per deed. Nationality to be declared. Shares inter-transferable between Calcutta and London registers.

In 1900 the capital of the Company was increased from £100,000 to £250,000, in 1902 to £500,000, in 1907 to £1,000,000, in 1916 to £1,500,000, in 1920 to £1,750,000, in 1929 to £1,900,000 and in 1933 to £5,000,000. In 1931 shares of the Company of £1 each were subdivided into 5 shares of 1s each. In 1937 the issued and fully paid Ordinary and Preference shares were converted respectively into Ordinary and Preference stock. Of the net profit remaining in each year after payment of 7 per cent. on Ordinary Stock, the Directors are entitled to 5 per cent.

Borrowing Powers.—Up to ½ the subscribed capital + £500,000.

Directors—(Qualification, a British subject, shares valued £500)—(1) The Rt. Hon. Lord Meston (*Chairman*); (2) A. M. H. Walrond; (3) Sir James Donald; (4) G. C. Gooding; and (5) Sir Alfred D. Pickford.

Agent—F. T. Homan, M.I.E.E., A.M.I.Mech.E., Victoria House, Calcutt
Secretary—W. H. Thomson, C.S.I.

Accounts—Yearly to December 31. Meeting in May. Interim divides in November. Auditors—Duncan Allwork & Co. in London, and Lovelock & Lewes in Calcutta. Last Two Balance Sheets:—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	3,874,733	3,874,733	Block (Net)	3,301,006	3,336,3
Reserves, etc.	2,320,548	2,160,312	Stores	202,214	207,4
Debts	397,699	577,816	Outstandings	83,099	100,21
Profit & Loss A/c.	230,875	243,740	Investments	844,330	563,3
			Cash	336,618	46,12
Total	6,829,857	6,836,603	Total	6,829,837	6,846,6

Progress Statement

Year ended Dec.	Units sold.	Gross Revenue	Net Profit	Reserve & other Funds	Depreciation	Carried Forward	Dividend per cent. per annum	Price Rs. 11 1/2 to 12 1/2
		£	£	£	£	£		Share
1932	185,134,324	1,081,573	353,488	92,500	210,041	35,166	12 1/2	50 1/2-51
1933	190,151,488	1,042,869	328,913	64,500	199,533	31,706	12 1/2	54 1/2-57 1/2
1934	219,936,667	1,154,753	414,296	120,000	219,526	3,5000	12	63 1/2-5 1/2
1935	262,913,030	1,223,763	378,693	69,500	228,762	36,962	12	69 1/2-41
1936	311,412,003	1,278,589	893,893	64,500	243,153	40,343	12	65 1/2-34 1/2
1937	348,236,630	1,270,923	890,469	37,000	254,574	51,362	10	55 1/2-58
1938	365,140,239	1,357,921	378,247	50,000	268,211	51,256	10	64 1/2-34 1/2

CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 23, 1929 Supplies electricity in the town of Cuttack, Orissa.

Capital—Authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Registered Office—Cuttack. Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. Remuneration: Monthly Rs. 500 + 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutcliffe; (3) D. P. Mukherjee; (4) K. K. Raitor; and (5) J. McFarlane.

Borrowing Powers—Up to Rs. 8 lakhs.

Accounts—Yearly to December 31. Meeting in April. Auditors—

Lovclock & Lewes. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-12-37	31-12-33	Assets (In Rs.) ...	31-12-37	31-12-33
Capital	4,50,000	4,50,000	Block (Net)	3,97,809	3,87,730
Reserves	31,959	32,293	Stores	20,793	24,797
Debts	23,748	22,919	Outstandings	13,227	16,173
			Investments	500	500
			Cash	8,170	39,534
			Profit & Loss A/c.	65,203	36,563
Total	5,05,707	5,05,217	Total	5,05,707	5,05,217

Progress Statement

Year ended Dec.	Consumers No.	Units Sold	Net Profit. Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1932	...	215,192*	—29,082	18,429	71,160	6½—6½
1933	...	207,455*	—13,569	18,551	—84,729	6½—5½
1934	...	211,553*	—6,523	17,978	—91,257	8½—5½
1935	...	241,942*	—2,586	18,868	93,844	9½—7½
1936	590	352,790	7,889	19,258	—85,955	11½—8
1937	657	416,556	20,752	19,645	—65,203	10½—8½
1938	711	464,437	28,640	19,509	—36,563	10—7½

* Units delivered.

DACCA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 8, 1911. Supplies electricity in Dacca, the second largest town in Bengal.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.

Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

In March 1923, the capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 50,000 new shares of Rs. 10 each, out of which 40,000 shares were issued. In April 1923 Rs. 2,50,000 taken from the Reserve Fund was capitalised into 25,000 shares of Rs. 10 each and issued and distributed as free bonus to the shareholders in the proportion of one for every two shares held. In June 1923 15,000 unissued shares were issued to shareholders at par.

Registered Office—Calcutta. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration : Rs. 1,000 monthly + 5 per cent of profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutcliffe; (3) The Hon'ble Rai Satyendra Kumar Das Bahadur; and (4) J. McFarlane.

Borrowing Powers—Up to Rs. 10 lakhs.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovlock & Lewes. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-12-37	31-12-33	Assets (In Rs.)	31-12-37	31-12-33
Capital	9,00,000	9,00,000	Block (Net)	6,94,679	6,80,959
Reserve	1,70,548	1,83,616	Stores	3,4987	58,533
Debts	1,07,339	1,35,054	Outstandings	69,135	72,299
Profit & Loss A/c.	1,16,860	95,790	Cash & Invests.	4,90,144	5,22,669
Total	12,94,945	13,14,460	Total	12,94,945	13,14,460

Accounts—Yearly to March 31. Meeting in September or October.
Auditors—Sastri & Shah, Madras. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-33	31-3-39	Assets (in Rs.)	31-3-33	31-3-39
Capital ..	4,83,230	4,86,803	Block (Gross) ..	6,09,807	7,31,714
Debiture ..	2,00,000	2,00,000	Stores ...	29,700	47,348
Reserves ..	17,323	42,333	Outstandings ..	33,671	17,941
Debts ..	46,482	51,856	Investments ...	500	200
Profit & Loss A/c.	40,627	57,339	Cash ...	11,823	30,398
			Revenue A/c. ...	12,000	10,000
Total	7,89,691	8,38,333	Total ...	7,89,691	8,38,333

Progress Statement

Year ended	Profit	Depreciation	Reserve	Carried Forward	Div. %	per annum
March	Rs.	Rs.	Rs.	Rs.	Prof.	Div.
1933	12,936		4,331		6½	1
1934	13,236				6½	1
1935	14,294				6½	1
1936	20,115	12,500		2,507	6½	
1937	34,000	25,000		7,633	6½	
1938	49,863	35,000		13,566	6½	

JHANSI ELECTRIC SUPPLY COMPANY, LIMITED

Regd. Lucknow August 19, 1923. Formed to acquire and take over from the late J. Munna Lall & Sons of Cawnpore, (1) the Licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electrical energy in the town of Jhansi, and (2) the undertaking of the Jhansi Electric Supply Company as a going concern owned by them.

Capital—Authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,32,200 in shares of Rs. 10 each, fully paid up. Rep. Fee—Rs. 2 per cent.

Managing Agents—Munna Lall & Sons, The Mall, Cawnpore, and C/o Lucknow Jhansi.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Raj Shaloo Lal Gopi Nath Mahant, (2) Raj Datt Lal Gopi Nath Mahant, (3) Hira Lal Kishore, (4) Ram Chandra Kishore, (5) Sheikh Abdul Subhan Subhan, (6) Lal Chandra Lal, (7) S. K. Sanyal, and (8) E. M. Royce.

Accounts—Yearly to December 31. Meeting in May. Auditors—S. S. Srinivas & Co. and Mahant & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ..	4,00,000	4,00,000	Block (Net) ..	4,00,000	4,00,000
Debit ..	1,00,000	1,00,000	Stores ..	25,000	25,000
Profit & Loss A/c.	10,000	10,000	Outstandings ..	2,000	2,000
			Cash ..	2,000	2,000
Total ..	5,10,000	5,10,000	Total ..	5,10,000	5,10,000

Progress Statement

Year ended Dec.	Units Generated	Units Sold	No. of Connections	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % per annum
1933 ...	2,84,805	2,15,600	364	69,808	2,368	...	2,368	...
1934 ...	3,01,647	2,31,269	400	82,264	4,934	18,000	2,493	1½
1935 ...	3,26,823	2,59,069	438	81,630	5,799	18,000	1,740	2½
1936 ...	3,62,683	2,80,202	470	91,547	10,223	19,000	2,193	3½
1937 ...	3,75,251	2,99,910	481	95,380	12,390	20,000	2,239	3½
1938 ...	3,89,815	3,12,173	493	99,495	14,738	21,000	2,520	4½

JORHAT ELECTRIC SUPPLY LIMITED

Regd. September 30, 1934. Formed to acquire and take over from the Liquidators the business of the Jorhat Electricity (1923) Ltd. (in liquidation), together with the licence granted to them by the Government of Assam for the supply of electrical energy for public and private purposes within the Municipal area of Jorhat in the district of Sibsagar in Assam.

*Capital—Authorised—Rs. 5,00,000 divided into (i) 35,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 Cumulative 6 per cent. Preference Shares of Rs. 100 each. Issued—Rs. 3,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each. Subscribed & Paid up—Rs. 2,32,000 divided into (i) 13,000 Ordinary Shares of Rs. 10 each, fully paid otherwise than in cash, (ii) 5,200 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 500 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—K. N. Himatsingka & Co., 6, Old Post Office Street, Calcutta. Remuneration :—Rs. 250 monthly + 10 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 100)—(1) P. D. Himatsingka ; (2) Narmal Jalan ; (3) Dayaram Poddar ; (4) N. P. Lathi ; and (5) R. D. Newtin.

Voting—On a show of hands every holder of at least 50 Ordinary Shares one vote ; on a poll every holder of at least 50 such shares one vote per share. Preference Shareholders are entitled to vote as follows : On a show of hands every holder of at least 10 shares one vote ; on a poll one vote for every 10 shares. Proxies allowed.

Accounts—Yearly to March 31. Meeting in October. Auditors—Ray & Ray.

Last Two Balance Sheets

Liabilities (In Rs.)—	31-3-33	31-3-39	Assets (In Rs.)—	31-3-33	31-3-39
Capital ...	2,12,000	2,32,000	Block (Gross) ...	2,35,395	2,41,942
Depreciation ...	15,666	23,741	Prel. Exp. etc. ...	3,000	2,500
Debits ...	23,390	6,863	Stores ...	6,951	7,931
Profit & Loss A/c. ...	4,577	7,625	Outstandings ...	13,742	11,793
			Cash ...	1,545	6,018
Total ...	2,60,633	2,70,234	Total ...	2,60,633	2,70,234

Progress Statement

Year ended March	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1937 ...	1,094	7,768	193	...
1938 ...	4,383	7,900	2,366	...
1939 ...	5,252	8,076	1,025	2½

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 9, 1926. Formed to acquire from Martin & Co. the licence granted to them by the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment limits of Jubbulpore.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 14,99,700 in 1,49,970 Ordinary Shares of Rs. 10 each, fully paid up. Add Forfeited Shares Rs. 150. Reg. Fee—Rs. 1 per deed.

In July 1928, the capital of the Company was raised to its present figure by the creation of 50,000 new shares of Rs. 10 each, and issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one share for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) T. S. Gladstone; (3) H. F. Bandy; (4) J. M. Ray; (5) George Morgan; and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and August. Auditors—Lovelock & Lewes. Balance Sheet as on September 30, 1939 :—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.	
Capital	14,99,850	Block (Net)	10,19,323	Gross Profit	1,28,444
Reserves	1,56,234	Stores	80,130	To Mgt. Agents	20,528
Debts	2,23,061	Outstandings	52,289	.. Directors	20
Profit & Loss A/c.	53,561	Investments	5,03,123	.. Taxes	16,734
		Cash	2,79,439	.. Reserves	10,000
				.. Dividend	44,991
Total	19,35,306	Total	19,35,306		

Progress Statement

Half-year ended	Total Connections.	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High-Low Rs.
Mar. 1935	1,318	945,997	1,74,327	26,248	.	61,068	7,681	4	13½-12½
Sep. 1935	1,514	1,293,324	2,09,500	52,567	15,000	61,894	15,234	4	12½-10
Mar. 1936	1,642	1,039,658	1,91,729	41,536	10,000	62,232	9,318	5	13½-11½
Sep. 1936	1,729	1,316,494	2,23,323	49,504	10,000	62,441	11,330	5	14½-12½
Mar. 1937	1,812	1,283,743	2,07,740	37,471	6,000	62,589	6,308	5	15½-14
Sep. 1937	1,828	1,743,208	2,32,139	53,362	10,000	63,202	12,178	5	15-13½
Mar. 1938	1,869	1,528,431	2,27,894	70,943	25,000	50,231	13,130	6	15½-12½
Sep. 1938	1,923	1,937,327	2,48,442	68,720	20,000	56,941	16,859	6	15½-12
Mar. 1939	2,023	1,665,074	2,29,423	49,948	10,000	65,563	11,315	6	14½-13½
Sep. 1939	2,091	2,016,627	2,36,169	53,743	10,000	63,000	10,370	6	13-11½

Capital—Authorised, Issued & Subscribed—Rs. 25,00,000 in (i) 20,000 Ordinary Shares of Rs. 100 each, fully paid up, and (ii) 5,000 Non-Cumulative

Participating Preference Shares (for dividend see below) of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The Preference Shares are entitled to a non-cumulative (tax-free) dividend of 6 per cent. per annum, and after provision has been made for a similar rate of dividend for Ordinary Shares, to one-fifth of the divisible surplus profits, the remaining four-fifths going to the Ordinary Shares. In a winding up, the Preference Shares are entitled to priority for capital, and after repayment of capital has been made on Ordinary Shares, to one-fifth of the balance of surplus assets, the remaining four-fifths going to Ordinary Shares.

The capital of the Company was raised from Rs. 17,69,000 to Rs. 20,05,900 in 1931 by the issue of 2,369 Preference Shares of Rs. 100 each, at a premium of 50 per cent. In 1932 the capital of the Company was again raised to Rs. 23,77,300 by the issue of 3,630 Ordinary Shares of Rs. 100 each and 84 Preference Shares of Rs. 100 each. It was further raised to the present figure in 1933 by the issue of 1,180 Ordinary Shares of Rs. 100 each and 47 Preference Shares of Rs. 100 each.

General Secretary—Lala Ganga Ram, Bharat Buildings, Lahore.

Directors—(Qualification, 100 shares)—(1) Rai Saheb Lala Sohan Lal; (2) Dewan Bahadur Dewan Krishna Kishore Dahiwalwa; (3) Rajinder Kumer Jain; (4) Dewan Hari Kishen Das; (5) Lala Ganpat Rai; (6) Lala Mulk Raj; and (7) Lala Jag Raj.

Accounts—Yearly to March 31. Meeting in June. Auditors—Sodhbans & Co., and P. C. Malhotra & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-33	31-3-39	Assets (in Rs.)	31-3-33	31-3-39
Capital ...	25,00,000	50,00,000	Block (Gross) ...	83,01,253	91,97,573
Reserves* ...	91,48,964	72,56,485	Stores ...	9,07,786	8,26,603
Debts ...	13,82,072	14,04,174	Outstandings ...	9,52,784	5,72,265
Profit & Loss A/c.	3,24,884	2,71,580	Cash ...	1,99,844	2,32,275
			Investments ...	29,94,253	31,03,515
Total ...	1,33,55,920	1,39,32,239	Total ...	1,33,55,920	1,39,32,239

* Including Depreciation Fund Rs. 35,55,813.

Progress Statement

Year ended March.	Net Profit Rs.	Depreciation Rs.	Reserve Funds Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low
1930 ...	7,45,035	4,01,703	5,00,242	2,24,478	15*	Unquoted
1931 ...	4,39,330	8,74,109	2,25,000	1,61,229	15	...
1932 ...	4,96,205	5,94,686	3,10,000	35,113	16	...
1933 ...	8,20,467	5,11,003	3,75,000	1,31,366	18*	...
1934 ...	19,67,278	3,25,272	6,39,370	35,599	18*	...
1935 ...	9,34,780	3,48,180	4,18,941	1,01,853	18	...
1936 ...	5,84,749	3,71,134	2,00,000	55,404	18	...
1937 ...	7,60,503	4,03,743	2,07,830	58,071	20	...
1938 ...	8,84,219	2,13,486	1,12,625	2,12,258	30	...
1939 ...	8,09,321	4,74,499	...	2,71,580	30	41½—440

* Including Bonus.

MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED*

Regd. U. K., January 27, 1906. Supplies electricity in the city of Madras and its environs up to Tambaram. The Local Authority can purchase the undertaking after the expiration of the licence. The Company owns all Ordinary Shares in the Madras Electric Tramways Ltd. and has a contract for supplying in perpetuity electricity for the tramways of that Company.

Capital—Authorised—£1,100,000. Issued—£1,050,000 in (i) 504,250 Ordinary, and (ii) 451,800 $5\frac{1}{2}$ per cent (tax-free) Preference Shares both of £1 each, fully paid up Reg. Fee—2s. 6d. per deed.

Registered Office—1, Queen Victoria Street, London, E.C. 4. Temporary Office—31, Kingston Road, Leatherhead, Surrey; Madras Office—1, Rundle Road, Vepery, Madras. Secretary—Harry Pryor.

Directors—(Qualification, shares valued £1,000)—(1) James Gray; (2) E. A. Scott Moncrieff, M.I.E.E., A.M.I.E. (Ind.); (3) H. Burkinshaw, M.I.E.E.; and (4) C. O. Webb, F.C.A.

In 1925 the capital of the Company was increased to £632,000, in 1926 to £800,000 and in 1931 to £1,100,000.

Borrowing Powers—Up to authorised capital.

Accounts—Yearly to December 31. Meeting in May. Interest and dividend in November. Auditors—Duncan, Allwork & Co. Last Two Balance Sheets:—

Liabilities (in £)	31-12-27	31-12-28	Assets (in £)	31-12-27	31-12-28
Capital	1,050,000	1,150,000	Block (Net)	1,325,391	1,368,201
Reserves	580,537	611,568	Stores	59,044	61,201
Debits	80,408	88,669	Outstandings	55,338	62,119
Profit & Loss A/c.	89,680	82,828	Investments	125,052	1,15,000
			Cash	27,800	32,000
Total	1,791,625	1,933,075	Total	1,791,625	1,933,075

Progress Statement

Year ended Dec.	Units Sold	No. of Connections	Net Profit £	Reserve £	Depreciation £	Carried Forward £	Dividend per cent. per annum	Price Range High-Low
1929	—	—	65,867	8,000	25,000	7,444	8	£4,000-£5,000
1930	—	—	69,010	10,000	25,000	10,624	8	—
1931	—	—	68,658	10,000	33,000	11,151	8	—
1932	—	—	77,602	—	40,000	21,192	8	—
1933	30,258,001	9,197	77,269	—	40,000	25,756	8	—
1934	31,862,559	9,397	73,905	—	50,000	28,867	8	—
1935	33,310,145	10,898	81,619	—	50,000	33,772	8	—
1936	34,170,296	11,628	75,528	—	50,000	38,865	8	—
1937	35,180,373	12,608	85,008	10,000	50,000	41,566	8	—
1938	36,562,163	13,878	74,563	10,000	50,000	43,714	8	—

MADRAS TELEPHONE COMPANY, LIMITED*

Re: Madras, January 24, 1938. Forward to carry on all works formerly carried on by the Madras Telephone and Electric Co., Ltd., London. Owing to a licence for working and maintaining a telephone service in the city of Madras, on the basis of a royalty of 5 per cent on the turnover of the gross revenue on all telephone services within Municipal limits and 8 per cent on other telephone services. The licence expires in 1938, but the Government have no objection of purchasing the concern on March 31, 1938 or any tenth year thereafter. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent of which 8½ per cent may be cumulative. If the profits available for dividend in any year exceed 12½ per cent, the surplus will be disposed of as follows: (1) one-third of the surplus to be

credited to the telephone subscribers on the Company's books as on the date of the declaration of such dividend pro rata to the amounts of their respective subscriptions for the past year, (ii) one-third to be paid to the Government of India, and (iii) one-third to be used for distributing further dividend to the shareholders.

Capital—Authorised—Rs. 50,00,000. Issued and Subscribed—Rs. 50,00,000 in shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The issued and subscribed capital of the Company was increased from Rs. 25,00,000 to Rs. 50,00,000 in October 1937, and to the present figure in January 1938. These shares rank for dividend from January 1, 1938.

Secretary—J. A. Rowland Knox, Post Box No. 139, Telephone House, Madras. London Agents—Oriental Telephone & Electric Co., Ltd., Aldermans Walk, Bishopsgate, London, E.C. 2.

Directors—(Qualification, 750 shares)—(1) G. H. Hodgson (Chairman); (2) Dewan Bahadur Govindoss Chathoorbhoojaddess; (3) Dr. Sir Annamalai Chettiar; (4) W. T. Williams; and (5) J. A. Rowland Knox (Managing Director).

Accounts—Yearly to December 31. Meeting in March. Auditors—Fraser & Ross. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	50,00,000	50,00,000	Block (Net)	55,14,422	55,77,591
Reserves	11,01,964	12,52,478	Stores & Spares	73,852	79,653
Debits	45,910	41,743	Outstandings	45,311	43,253
Profit & Loss A/c	3,12,742	3,86,051	Cash & Investments	8,21,921	8,74,333
Total	44,63,616	46,80,272	Total	44,63,616	46,80,272

Progress Statement

Year ended Dec.	Working Exp. etc. Rs.	Receipts* Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum†	Price Range High—Low Rs.
1934	2,53,522	5,63,122	2,22,162	25,000	1,19,163	52,693	9	20—15
1935	2,42,253	5,63,564	2,31,542	25,000	1,20,003	52,241	9	21½—19½
1936	2,45,222	5,79,246	2,42,033	40,000	1,29,223	27,294	9	21—20½
1937	2,56,650	7,23,494	2,85,443	70,000	1,51,353	23,592	9	24½—15
1938	2,62,679	7,77,272	3,57,059	75,000	1,13,623	41,051	9	15½—15½

* From Subscriptions and Rentals.

† Including one per cent. Bonus.

MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 20, 1922. Formed to acquire and take over from Octavius Steel & Co., Ltd., the licence granted them for the supply of electricity in the town Mirzapur and its suburbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,49,500 in 54,950 shares of Rs. 10 each, fully paid up. Less 10 shares forfeited (amount paid up) Rs. 75. Reg. Fee—Rs. 2 per deed.

Registered Office—Calcutta. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 750 monthly ÷ 5 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 3,000). (1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutcliffe; (3) D. P. Mukherjee; and (4) J. McFarlane.

Borrowing Powers—Up to Rs. 8 lakhs.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Lovel & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	5,49,073	5,40,073	Block (Net)	5,01,634	4,44,000
Reserves	11,733	12,182	Stores	26,412	27,140
Debts	1,14,409	1,03,352	Outstandings	14,187	19,112
			Investments	800	24
			Cash	1,767	24
			Profit & Loss A/c.	1,30,717	1
Total	6,73,237	6,67,459	Total	6,73,237	6

Progress Statement

Year ended Dec.	Consumers No	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price High
1931	179	106,640	—40,157	10,008	—40,157	5/-
1932		323,206	—36,982	20,031	—77,139	5/-
1933	356	732,627	—22,847	20,373	—99,964	5/-
1934	426	447,080	—15,423	20,986	—1,13,409	6/-
1935	446	638,808	—3,924	21,617	—1,22,343	8/-
1936	467	500,668	—1,714	20,470	—1,31,047	7/-
1937	483	464,600	331	20,233	—1,30,717	6/-
1938	478	463,688	—3,203	19,940	—1,33,920	5/-

MOZUFFERPORE ELECTRIC SUPPLY CO., LIMITED

Re 24, September 10, 1938 Owns and operates a licence for the supply of electrical for all purposes in the town of Mozufferpore in Bihar Supply commenced from March 14.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Iss & Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid.
Reg. Fee—Rs. 2 per deed.

Registered Office—Mozufferpore **Managing Agents**—Octavio & Co., Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) H. P. Sutcliffe, (2) The Hon'ble Rai Radha Krishna Ji Bahadur; and (3) J. McFarlane.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—L & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	2,50,023	2,50,023	Block (Net)	2,22,358	2,24,000
Reserves	28,156	61,744	Stores	22,843	27,140
Debts	13,798	70,343	Outstandings	13,940	19,112
Profit & Loss A/c.	14,367	24,314	Investments	23,627	24
			Cash	22,374	24
Total	2,51,896	2,56,227	Total	2,51,896	2,56,227

Progress Statement

Year ended Dec.	Consumers No.	Units Sold	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	...	...	...	13,419	20,620	2,257	...	13½—11
1930 ...	...	...	...	2,773	31,293	5,030	...	13—9½
1931 ...	...	...	...	8,037	32,818	13,067	...	9—6½
1932 ...	...	4,14,687	...	362	36,032	13,429	...	8½—6½
1933 ...	606	4,56,213	...	—289	32,277	13,140	...	9½—8½
1934 ...	492	4,02,600	...	—3,166	21,117	9,933	...	9½—6½
1935 ...	629	6,41,623	16,420	20,574	23,560	5,387	2½	10—9
1936 ...	681	78,244	8,312	29,146	26,116	8,821	5	15—10
1937 ...	727	6,76,564	10,000	29,526	23,474	6,472	6½	14½—13
1938 ...	745	6,72,636	...	17,844	26,568	6,816	5	13—12½

Remarks—Rs. 16,420 in 1935 and Rs. 8,312 in 1936 were transferred to Earthquake Damage Suspense Account.

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 17, 1926. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the Municipal and Cantonment limits of Muttra.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Subscribed—Rs. 6,99,700 in 69,970 Ordinary Shares of Rs. 10 each, fully paid up. Add Forfeited Shares Rs. 150. Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) P. J. P. Thomas; (3) H. F. Bensly; (4) George Morgan; (5) The Hon'ble Sir Josna Ghosal; and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in February and August. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939 :—

Liabilities—(in Rs.)	Assets—(in Rs.)	Profit & Loss A/c.—	Rs.
Capital ... 6,99,550	Block (Net) ... 5,22,963	Gross Profit ...	52,911
Reserve ... 42	Stores ... 43,793	To Mg. Agents ...	9,626
Debts ... 52,844	Outstandings ... 14,571	„ Directors ...	500
Profit & Loss A/c. 9,145	Investments ... 1,03,470	„ Tax ...	1,650
	Cash ... 63,057	„ Dividend ...	Nil
Total ... 7,61,554	Total ... 7,61,554		

Progress Statement

Half-year ended	Total Consumers	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.
Mar. 1935	584	574,496	70,076	8,576	18,500	5,470	4	11½—6½
Apr. 1935	1,065	513,996	63,851	17,420	24,194	6,506	4	10½—6½
Mar. 1936	1,164	605,205	74,638	8,118	19,515	1,041	4	11½—10
Apr. 1936	1,166	560,256	54,540	17,527	19,808	8,574	4	12½—10½
Mar. 1937	1,200	417,630	77,554	10,165	19,596	745	4	12½—11½
Apr. 1937	1,200	506,222	1,08,113	21,119	19,780	7,870	4	12—10½
Mar. 1938	1,200	472,753	88,000	9,967	26,400	8,844	4	10½—10
Apr. 1938	1,200	627,163	63,266	6,259	24,134	10,165	—	10—6½
Mar. 1939	1,200	517,766	77,522	—3,864	23,200	5,564	—	10—6½
Apr. 1939	1,212	622,453	52,518	3,764	23,000	6,167	—	8½—8½

NELLORE POWER & LIGHT, LIMITED*

Regd. Madras, April 9, 1930. Commenced supply in 1934.

Capital—Authorised—Rs. 5,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 10 each. **Issued, Subscribed and Paid-up—Rs. 3,40,230** divided into (i) 12,080 Ordinary Shares of Rs. 10 each fully paid, (ii) 17,920 Ordinary Shares of Rs. 10 each of which Rs. 7-8 has been called up, less 1,780 shares forfeited and less calls in arrears Rs. 1,600 and (iii) 10,000 Preference Shares of Rs. 10 each fully paid. **Reg. Fee—**¼ as per share; maximum Re. 1 per deed.

Debenture Capital—Rs. 1,00,000 in 100 bonds of Rs. 1,000 each, carrying interest at 6 per cent. per annum.

Head Office—Madras. Agents—Chari & Chari Ltd., 27, Poonamalee Road, Vepery, Madras

Directors—(Qualification, 50 shares)—(1) Rao Saheb S. N. Ponnai Gowder; (2) T. M. Kasthuri; (3) T. M. Rangachari; and (4) Rao Saheb Ponaka Gowda Reddy.

Voting—First 100 shares one vote per block of 10 shares, thereafter one vote for every 10 shares.

Accounts—Yearly to March 31. Meeting in September. Auditors—P. S. Subramania Iyer, Madras. The Balance Sheet as at March 31, 1939.—

Liabilities—	Rs	Assets—	Rs.	Profit & Loss A/c.—	
Capital	3,40,323	Block	4,33,518	Consumers No.	68
Debenture	1,00,000	Stores	17,791	Gross Revenue (Rs.)	74,74
Reserve	12,778	Outstandings	24,071	Net Revenue	24,7
Debts	21,004	Cash	11,639	Depreciation	12,3
Profit & Loss A/c.	4,240			Ord. Div. %	3
				Pref. Div. 6½%	1,3
				Carried Forward	1
Total	4,79,037	Total	4,79,037		

PATNA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. November 5, 1923. Supplies electricity at Patna and its suburbs Bankipore.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 19,94,630** in 1,99,463 shares of Rs. 10 each fully paid up. **Add Forfeited Shares Rs. 1,302½.** **Reg. Fee—Rs. 2** per deed.

In 1927 the capital of the Company was raised by the creation of 1,20,000 new shares of Rs. 10 each, out of which 74,311 shares then issued, 65,311 shares were taken up by the existing shareholders at par, and 8,000 shares were sold at a premium of Rs. 2-12 per share. Subsequently on November 2, 1928 were issued to shareholders 31,810 shares at a premium of Rs. 2 per share. In June, 1936, 40,212 shares were further offered and allotted.

Registered Office—Patna. Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 1,500 monthly + 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jaisa Bahadur; (2) H. P. Sutchffe; and (3) J. McFarlane.

Borrowing Powers—Up to Rs. 10 lakhs.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-57	31-12-58	Assets (In Rs.)	31-12-57	31-12-58
Capital	19,95,992	19,95,992	Block (Net)	18,13,973	18,23,555
Reserves	2,91,295	3,94,777	Stores	71,244	63,054
Debts	1,22,590	1,41,184	Outstandings	79,519	89,552
Profit & Loss A/c.	2,54,997	2,58,075	Investments	5,53,719	6,52,408
			Cash	1,71,114	1,52,621
Total	26,94,874	27,90,023	Total	26,94,874	27,90,023

Progress Statement

Year ended Dec	Units Sold	Net Profit Rs.	Reserves and other Funds Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	2,825,637	1,51,643		73,456	16,311	10	17½—15½
1930	3,201,204	1,57,022		84,652	14,212	10	17½—13½
1931	3,372,130	1,85,578	1,00,000	90,025	19,960	5	14—12
1932	3,621,989	1,89,951	1,00,000	89,253	14,468	6	13½—11½
1933	4,118,292	1,76,222	81,133	93,153	10,106	6½	14½—12
1934	3,963,063	1,57,897	25,000	92,164	23,652	7½	17½—12½
1935	4,382,228	2,03,748	80,000	91,026	28,070	7½	19½—15½
1936	4,867,541	2,58,580	80,000	1,00,041	36,853	7½	20½—18½
1937	5,141,476	2,48,144	1,00,000	95,791	35,400	7½	19½—17½
1938	***	2,22,675	75,000	99,287	33,478	7½	15½—13½

Remarks—A total of Rs. 2,66,635 was transferred to "Power House" Conversion to Steam Account, between 1931 and 1933.

*** Figures not known.

RANGOON ELECTRIC TRAMWAY & SUPPLY COMPANY, LIMITED*

Regd. U. K., December 20, 1905. Formed to acquire the existing tramways in Rangoon and certain concessions for electrification of tramways and for supply of electric lighting and power. Now operates some 17.06 miles of tramway track, and in addition Trolley Bus and Omnibus services and electric lighting and power systems in Rangoon. Under the Rangoon and District Electric Licence, 1924 and Rangoon Tramways Orders 1936, the local authorities' option of purchasing the undertaking has been extended to 1974 and thereafter at any twentieth year at the fair value of the undertaking as a going concern. Population of Rangoon 400,000.

Capital—Authorised—£1,000,000. Issued and Subscribed—£500,000 in (i) 350,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 6 per cent (tax-free on Rangoon and taxable on London register) Preference Shares of £1 each, both fully paid up. Reg. Fee—Re. 1-14 or 2s. 6d. per deed.

The authorised capital of the Company was increased from £500,000 to £800,000 in 1924 and to £1,000,000 in 1935. The issued and subscribed capital of the Company was increased from £500,000 to £550,000 in 1924, to £650,000 in 1926, and to £800,000 in 1930. The Preference Shares of £5 each were subdivided into 5 shares of £1 each in 1928.

Registered Office—3 and 4, Great Winchester Street, London, E.C. 2. Since April 1, 1920 the management has been transferred from London to Rangoon. Rangoon Office—307, Merchant Street, Rangoon.

In 1927 the capital of the Company was raised from Rs. 9,81,150 to Rs. 12,30,000 by the issue of 26,882 shares of Rs. 10 each, fully paid up. In 1929 the capital was further raised to Rs. 14,05,210 by the issue to existing shareholders of 15,521 shares of Rs. 10 each, at a premium of Rs. 6 per share. The capital of the Company had since then been raised from time to time till it reached the present figure. Latest allotment was made in 1935 of 19,973 shares of Rs. 10 each, ranking *pari passu* with old shares in profits from and after 1936.

Chief Engineer and General Manager—Major H. C. Wightman, O.B.E.

Registered Office—Electricity Buildings, Mayo Road, Rawalpindi.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Major H. C. Wightman, O.B.E.; (2) Major W. Wilson; (3) C. E. Penn; (4) Sardar Sohan Singh, Rais-i-Azam; and (5) Robert Hotz.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Yearly to December 31. Meeting in March. Dividends in March and September. **Auditors**—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	17,00,000	17,00,000	Block (Gross) ...	32,50,201	36,19,834
Reserves* ...	17,73,928	20,28,742	Stores, etc. ...	2,61,141	3,33,326
Debts ...	3,48,742	4,80,582	Outstandings ...	2,15,382	2,27,761
Profit & Loss A/c. ...	2,99,775	3,24,517	Investments ...	2,46,898	2,46,898
			Cash ...	78,823	76,022
Total ...	41,22,445	45,33,841	Total ...	41,22,445	45,33,841

* Including Depreciation Fund Rs. 11,38,504.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	2,15,395	49,893	76,754	5,404	12	19—17½
1931 ...	1,74,113	...	1,08,098	10,776	12	17½—13½
1932 ...	2,07,934	20,000	94,089	18,710	12	17½—14½
1933 ...	2,51,027	53,297	1,05,228	34,012	12	19½—16½
1934 ...	2,43,469	75,000	1,12,701	22,481	12	25—18
1935 ..	2,85,541	1,00,246	1,16,373	24,531	12	24½—19½
1936 ...	3,16,263	1,21,715	1,18,408	14,878	12	28½—22
1937 ...	3,90,074	97,112	1,25,286	14,662	12	28½—12½
1938 ...	3,21,283	1,20,000	1,35,340	11,517	12	24½—23½

SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 4, 1928. Supplies electricity in the town of Shahjahanpur and the surrounding districts.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Borrowing Powers—Up to Rs. 10 lakhs.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: Rs. 1,000 monthly + 10 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Ilai Radha Krishna Jalan Bahadur; (2) D. P. Mukherjee; (3) H. P. Sutcliffe; and (4) J. McFarlane.

Accounts—Yearly to September 30. Meeting in December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-9-38	30-9-39	Assets (In Rs.)	30-9-38	30-9-39
Capital	7,00,000	7,00,000	Block (Net)	6,18,013	6,12,733
Reserves	18,000	19,458	Stores	33,068	42,368
Debts	43,600	62,937	Outstandings	20,795	17,238
			Cash	24,063	28,721
			Profit & Loss A/c	66,401	72,227
Total	7,62,260	7,82,393	Total	7,62,260	7,82,393

Progress Statement

Year ended Sept.	Consumers' No	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Rise High-Low Rs.
1933	..	459,712	—1,571	23,744	—49,160	6½—5½
1934	..	598,072	4,722	24,181	—41,423	6½—5
1935	..	653,000	—8,469	25,634	—49,897	6½—4
1936	..	740,744	—4,039	26,287	—55,638	6½—5
1937	..	841,000	—19,391	45,280	—73,079	11½—8
1938	..	10,47,086	8,623	26,645	—60,400	7½—4½
1939	..	1,038,541	—5,836	23,542	—72,237	7½—5½

SHILLONG HYDRO-ELECTRIC LIMITED

Regd August 1, 1921 Supplies electricity under licence from the Government of Assam

Capital—Authorised—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,98,900 in 49,890 Ordinary Shares of Rs. 10 each. Paid Up—Rs. 4,48,077 in 49,890 shares of Rs. 10 each, on which Rs. 9 is paid up.

Debentures—Rs. 75,000 in 5 per cent mortgage debentures secured on all assets. Issued in 1933 Repayable in 1944.

Managing Agents—Development of Industries (India), Ltd., 135, Prince Street, Calcutta. Regd. Office—Bijli House, Shillong.

Directors—(1) B. C. Roy; (2) S. C. Roy; (3) D. Herbert; (4) P. C. Das; (5) S. Roy; (6) T. C. Goswami; and (7) The Sirm of Mylliem.

Accounts—Yearly to June 30. Meeting in October. Auditors—Ray & Ray. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-38	30-6-39	Assets (In Rs.)	30-6-38	30-6-39
Capital	4,47,563	4,48,706	Block	9,02,726	9,23,123
Debentures	3,37,161	4,08,631	Commission	3,204	2,005
Debts	75,000	75,000	Stores	14,591	27,508
Profit & Loss A/c	88,756	77,146	Outstandings	34,406	27,608
	42,406	40,583	Investments	53,846	53,974
			Cash	19,383	21,277
Total	10,11,978	10,50,066	Total	10,11,978	10,50,066

* Including Depreciation Rs. 2,27,502.

Progress Statement

Year ended June		Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum
		Rs.	Rs.	Rs.	Rs.	
1937	...	32,234	2,500	26,422	6,343	7
1938	...	33,036	2,500	23,933	9,670	7
1939	...	30,913	2,500	31,100	...	7

TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED*

Regd. Bombay November 7, 1910. Supplies electricity under licence from the Government in the town and island of Bombay and suburbs, and to numerous cotton mills and industrial concerns in Bombay, as also to the Bombay Electric Supply & Tramways Co., Ltd., the G. I. P. and B. B. & C. L. Rys., etc.

Capital—Authorised—Rs. 3,00,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, (ii) 1,00,000 Preference Shares of Rs. 100 each, and (iii) 20,000 Shares of Rs. 100 each to be issued either as Ordinary or Preference as may be decided upon. Issued—Rs. 2,80,00,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 1,00,000 Preference Shares of Rs. 100 each. Subscribed and Paid up—Rs. 2,69,23,000 in (i) 1,80,000 Ordinary Shares of Rs. 100 each, and (ii) 89,230 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee— $\frac{1}{4}$ as. per share.

In 1930 the shares of the Company of Rs. 1,000 each were divided into 10 shares of Rs. 100 each.

The Company has advanced a loan of Rs. 1 crore to the Tata Power Co., repayable in one sum in April 1941, with interest at 6 per cent plus an additional $\frac{1}{2}$ per cent on Rs. 50,00,000 which is this company's portion of the loan.

Debentures—Rs. 1,50,00,000 originally issued in 1926 in 8 per cent bearer bonds, but converted into 6 per cent bearer bonds of Rs. 100 each from April 1, 1933. Outstanding Rs. 1,16,89,100 in bonds of Rs. 100 each. Repayable on April 1, 1941. Interest 6 per cent. (taxable) on April 1, October 1.

Agents—Tata Hydro-Electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Purshottamdas Thakurdas; (3) M. N. Pochkanawalla; (4) Sir H. M. Mehta; (5) A. Geddis; (6) Dharamsey M. Khatau; (7) Haridas Madhavdas; (8) A. P. Pattani; and (9) Col. Kumar Shiv Raj Singh.

Accounts—Yearly to June 30. Meeting in September. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-33	30-6-32	Assets (in Rs.)	30-6-33	30-6-32
Capital	2,69,23,000	2,69,23,000	Block (Gross)	3,90,43,743	3,73,74,722
Debentures	1,23,23,900	1,16,89,100	Stores	7,23,132	8,00,893
Reserves*	1,27,20,347	1,23,51,584	Outstandings	8,53,622	5,93,897
Debts	7,84,433	17,53,131	Investments	1,29,29,065	1,31,69,940
Profit & Loss A/c.	13,02,877	2,53,703	Cash	9,35,500	5,46,072
Total	5,42,72,062	5,29,85,526	Total	5,42,72,062	5,29,85,526

* Including Depreciation Fund Rs. 1,03,68,633.

Progress Statement

Year ended June	Units Sold	Revenue Rs.	Net Profit Rs.	Reserve and Other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High-Low Rs.
1932	120,000,000	48,06,217	32,40,231	12,57,148	6,43,077	1,63,007	7½	123½-104½
1933	120,000,000	48,81,114	31,39,386	9,49,718	6,00,000	3,77,700	7½	132½-113½
1934	94,429,897	37,06,983	26,09,299	6,35,000	6,80,577	5,77,204	7½	160½-138½
1935	120,000,000	39,98,133	26,61,904	5,23,000	6,80,577	3,02,148	8½	162½-134½
1936	120,000,000	34,03,084	20,57,322	1,50,000	6,00,000	3,03,943	7½	180½-147½
1937	120,000,000	53,26,643	24,34,720	3,31,101	4,50,000	2,12,591	7½	193½-176½
1938	120,000,000	34,36,036	26,52,448	5,04,005	4,50,000	1,80,897	7½	181½-148½
1939	143,283,106	31,03,839	20,53,291	1,96,575	4,50,000	2,38,708	7½	199½-144½

TATA POWER COMPANY, LIMITED*

Regd. Bombay, September 18, 1919 Formed to supply electricity in the town and blood of Bombay and to suburban and such other areas in the Presidency as are included in the License. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. & R. H. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorized—Rs. 9,00,00,000 divided into (i) 60,000 Ordinary and (ii) 30,000 Preference Shares, of Rs. 1,000 each. Issued—Rs. 4,31,11,939: (i) 34,561 Ordinary, and (ii) 8,637 Cumulative 7½ per cent Preference Shares both of Rs. 1,000 each. Reg. Fee—Rs. 1 per share.

Subscribed—Rs. 4,31,11,939 in (i) 33,977 Ordinary and (ii) 8,637 Cumulative 7½ per cent Preference Shares, both of Rs. 1,000 each, fully paid up. 111 Shares forfeited Rs. 4,37,939.

In connection with certain financing arrangements in 1926, the Company has agreed to pay 10% of its trading profit annually to the Tata Hydro-Electric Power Supply Co., Ltd.

Debentures (i) 2 per cent. Guaranteed "A" Mortgage Debenture Stock Authorized and Issued—£765,000. Issued in February, 1935. Outstanding—£568,710. Guaranteed by British Govt. Repayable at par on May 15, 1944, or at 105% as part on May 15 or November 15 of any year after May 15, 1944, or three months' notice from the Company. Interest May 15, November 15 (a) Rs. 1,00,00,000 in 5 per cent "C" Debentures, ranking after the first and second with the Tata Hydro-Electric Power Supply Co., Ltd., as further security for the loan of Rs. 1 crore repayable in one instalment on April 1, 1944. Interest 5 per cent per annum, plus ½ per cent on Tata Hydro-Electric Company's proportion of the loan from April 1, 1933.

Agents—Tata Hydro-Electric Agency, Bombay House, 24, Broad Street, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Parmanand Thakurdas; (3) Sir Chintam V. Menon; (4) Sir Henry Monty; (5) A. K. Shroff; (6) A. D. Shroff; (7) A. R. Wadia; (8) A. D. Desai; and (9) P. N. B. Desai; and 10% A. Desai.

Accounts—Yearly to June 30. Meeting in September. Auditors—A. F. Ferguson & Co. and S. B. Ballantra & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-31	30-6-33	Assets (in Rs.)	30-6-31	30-6-33
Capital	4,51,11,579	4,71,11,579	Block (Gross)	7,19,67,422	7,18,42,058
Reserves*	1,42,87,738	1,54,47,661	Stores	5,62,429	4,78,547
Debitures	1,80,71,043	1,75,56,100	Outstandings	8,52,155	7,78,661
Delta	18,24,763	27,42,726	Investments	48,37,725	53,48,441
Profit & Loss A/c	24,62,439	4,81,840	Cash	27,22,461	12,95,249
Total	7,55,67,602	8,62,61,176	Total	7,55,67,602	8,62,61,176

* Including Depreciation Fund Rs. 1,03,62,770.

Progress Statement

Year ended June	Units sold	Revenue	Net Profit	Reserve and Other Funds	Depreciation	Carried Forward	Inst. per unit.	Price Range High—Low
		Rs.	Rs.	Rs.	Rs.	Rs.	p. &	Rs.
1932	144,540,706	57,00,906	12,06,522	35,000	9,77,816	1,41,272		360—320½
1933	154,713,256	59,13,755	12,02,418		9,77,815	75,607	1	325—300
1934	166,935,554	57,68,251	18,50,545	2,21,000	10,52,816	1,14,607	3	3100—3000
1935	172,000,311	72,77,211	25,90,422	70,504	12,95,816	3,18,425	5½	1,700—1,001½
1936	212,373,979	77,06,577	32,85,681	2,00,000	12,04,000	4,54,753	6½	1,653½—1,431½
1937	233,945,400	77,60,409	34,10,779	7,03,180	12,25,100	4,68,798	6	1,667½—1,247½
1938	262,223,763	1,01,14,305	54,12,125	16,01,053	12,50,000	4,37,451	7½	1,501½—1,205
1939	268,213,468	92,40,378	57,79,459	14,03,047	12,75,000	4,31,840	7½	1,200—1,217½

UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LTD.

Regd. Calcutta, October 9, 1939. Supplies electricity in the towns of Lucknow and Allahabad in U.P.

*Capital—Authorised—Rs. 42,00,000 in 42,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 32,00,000 in 32,000 Ordinary Shares of Rs. 100 each, fully paid up. 1,133 Preferred Shares Rs. 1,135. Reg. Fee—Re. 1 per deed.

The capital of the Company was raised from Rs. 15,50,000 to Rs. 22,00,000 in 1925, and to Rs. 42,00,000 in 1927, by the creation of further new shares of Rs. 100 each. In 1927, 10,000 of the new shares were issued to existing shareholders at a premium of Rs. 15 per share.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, 50 shares)—(1) T. Leslie Martin (Chairman); (2) R. S. Hussain (Lucknow Municipality); (3) M. Zulfikarulla (Allahabad Municipality); (4) Sheikh Mohamed Habibullah; (5) T. S. Gladstone; (6) H. F. Bensly; and (7) P. N. Banerjee.

Accounts—Half-yearly to September 30, March 31. Meetings in February and August. Auditors—Loveck & Lewis. The Balance Sheet as at March 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	22,01,185	Block (Net)	44,46,257	Gross Profit	6,12,329
Reserve	13,50,700	Stores	3,18,522	To Mgr. Agents	63,323
Delta	10,23,259	Outstandings	2,22,447	" Directors	200
Profit & Loss A/c	1,50,231	Cash	7,55,719	" Reserve	20,000
				" Taxes	25,152
				" Dividend	1,28,000
Total	57,50,373	Total	57,50,373		

Progress Statement

Half-year ended	Total Connections	Units Sold	Revenue	Net Profit	Reserve	Depreciation	Carried Forward	Divd. per annum	Price Range High-Low
			Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sep. 1934	6,401	6,966,309	10,61,772	2,11,194	1,00,000	2,92,923	20,772	6	155-180
Mar. 1935	6,731	6,996,437	8,74,021	1,35,869	50,000	2,70,326	10,541	6	126-158
Sep. 1935	7,120	8,295,096	10,64,865	2,71,000	1,50,000	2,75,000	9,612	7	163-194
Mar. 1936	7,518	7,615,829	9,17,307	1,52,913	40,000	2,70,601	10,554	7	153-194
Sep. 1936	7,984	8,821,946	11,39,788	2,93,155	1,64,078	2,76,887	27,631	7	196-177
Mar. 1937	8,396	8,485,900	10,09,649	1,32,344	40,000	2,87,933	7,975	7	214-196
Sep. 1937	8,769	9,978,520	11,23,359	2,56,482	1,00,000	2,91,611	26,457	8	215-206
Mar. 1938	9,077	9,406,546	9,43,181	1,71,468	60,000	2,56,504	19,923	8	208-194
Sep. 1938	9,584	9,743,606	10,88,298	1,82,518	50,000	3,09,883	24,443	8	176-187
Mar. 1939	9,960	9,118,189	10,09,509	1,45,808	20,000	3,13,273	22,251	8	179-164

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LIMITED

from the U. P. Government and supplies same to its consumers for various purposes.

*Capital—Authorised—Rs. 10,00,000, in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,98,500 in 59,850 Ordinary Shares of Rs. 10 each, fully paid. Add Forfeited shares Rs. 750. Reg. Fee—Rs. 2 per docd.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. L. Mats; (2) H. F. Bensly; (3) Sahu Ramprakash; (4) Kunwar Charat Singh; (5) P. L. Thomas; (6) P. N. Banerjee; and (7) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	5,99,250	5,99,250	Block (Net)	6,28,328	6,17,413
Reserves	69,500	79,500	Stores	26,802	32,151
Debts	2,09,982	2,29,959	Outstandings	63,671	41,566
Profit & Loss A/c.	23,730	20,533	Investments	73,607	73,607
			Cash	1,10,464	1,44,041
Total	9,02,462	9,29,242	Total	9,02,462	9,29,242

Progress Statement

Half-year ended	Total No. of Connections	Units Sold	Net Profit	Depreciation	Reserve Fund	Carried Forward	Dividend per cent. per annum	Price Range High-Low
			Rs.	Rs.	Rs.	Rs.		Rs.
June 1934	---	---	10,725	15,708	---	5,956	3	11-16
Dec. 1934	2,481	1,418,138	11,722	16,369	---	8,698	3	13-16
Dec. 1935	3,896	3,213,288	35,929	27,282	20,000	6,672	3	13-15
June 1936	3,061	1,931,128	14,678	14,473	8,000	4,372	3	13-14
Dec. 1936	3,175	1,366,861	13,669	14,173	5,000	4,064	3	13-14
June 1937	2,812	1,319,519	21,886	17,356	12,734	4,234	3	14-16
Dec. 1937	2,963	1,503,379	21,778	19,833	7,000	7,040	4	14-16
June 1938	3,004	1,554,086	26,690	17,746	10,000	8,707	5	11-16
Dec. 1938	3,122	1,727,923	22,034	18,008	10,000	5,838	5	11-16
June 1939	3,171	1,697,672	14,693	18,125	---	5,571	5	11-16

* Year ended.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED

Regd. Calcutta, August 12, 1929. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the districts of Meerut, Muzzaffarnagar and Saharanpur. Buys electricity from the U. P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes.

*Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each, fully paid up. Add Forfeited Shares Rs. 1,250. Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) Rai Sahab Mathura Das; (3) Dr. S. N. Banerjee; and (4) H. F. Bensly.

Accounts—Half-yearly to September 30 and March 31. Meetings in March and August. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-39	30-9-38	Assets (In Rs.)	31-3-39	30-9-38
Capital ...	4,98,700	4,98,750	Block (Net) ...	6,51,305	6,57,823
Reserves ...	5,600	3,025	Stores ...	62,630	63,148
Debts ...	3,21,920	3,79,334	Outstandings ...	1,26,999	1,24,536
Profit & Loss A/c. ...	46,531	11,052	Cash ...	31,817	47,234
Total ...	8,72,751	8,92,761	Total ...	8,72,751	8,92,761

Progress Statement

Half-year ended	No. of Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934	1,259	1,257,958	1,65,667	6,728	21,214	3,499	3	10—8
Mar. 1935*	1,445	1,683,907	2,10,356	1,907	17,452	5,400	...	13½—8½
Sep. 1935	1,498	1,816,941	1,57,190	—4,670	8,070	—730	...	13—11½
Mar. 1936	1,623	1,842,013	1,62,956	4,379	8,246	5,115	...	11½—11
Sep. 1936	2,193	1,580,739	1,93,196	907	20,701	6,022	...	11½—10½
Mar. 1937	2,567	1,247,328	1,79,848	2,503	11,322	6,525	...	11½—10½
Sep. 1937	2,567	1,205,325	1,91,965	5,590	11,266	4,653	3	11½—9½
Mar. 1938	2,722	1,290,505	1,96,282	7,972	11,811	3,563	3	9½—7½
Sep. 1938	2,267	1,023,060	2,22,135	7,489	11,886	3,589	3	8½—7½
Mar. 1939	2,387	1,708,152	2,34,521	10,942	12,450	3,581	4	10½—8½

* Ended nine months.

Remarks.—From the profit for half-year ended March 1937 Rs. 2,000 and from that for the half-year ended March 1938 Rs. 1,600 were transferred to Reserve for Bad and Doubtful Debts. From the profit for March 1939 Rs. 10,000 was transferred to Development Account.

ENGINEERING AND METAL WORKS

The earliest to be formed among the engineering companies listed in this section is *Mc Burn & Company, Limited*, which was registered in 1893 to take over as a going concern business carried on by the private firm of Messrs. Burn & Company. Next in age comes *Hooghly Docking Company, Limited*, founded just at the turn of the present century. *Kumardhubi Engineering Works, Limited*, had its inception in 1913. All other engine companies listed in this section came into being in the post-war years.

Among the companies under the second category, viz., the metal works, the *Steel Products Limited*, which specialises in the manufacture of steel furnitures was floated in 1917. The other metal works listed here are concerned mainly with the production of iron and steel or the product therefrom.

Bengal Iron Company.—A revolutionary change in the method of iron smelting in the seventies of the last century gave a great impetus to the successful production of iron and steel in this country. Hitherto charcoal was used as the fuel in the smelting of iron. But in 1876 success was made of the smelting of iron ores by means of coke made from the Indian coal. That very year was started a private company named the Bengal Iron Company with works at Kulti near Burraukur on the Raneeunge coalfields. The plant of the Company was capable of producing 20 tons of iron per day, but its capital of Rs. 10,00,000 having proved inadequate for the purpose and it having further failed to secure financial assistance from the Government closed down in 1879. Two years later the Government themselves acquired and took over the works.

The works were closed down in 1905 with a dead loss of Rs. 17,50,000. The Bengal Iron & Steel Company Limited, was reorganised under the name of the Bengal Iron Company, Limited in 1918. Later on it entered into a profit-sharing arrangement with the Indian Iron & Steel Company, Limited with which however it was amalgamated in 1936 after going into voluntary liquidation.

Tata Iron & Steel Works.—The discovery of high grade iron deposits in Mayurbhanj by Mr. P. N. Bose, a Bengali geologist, in 1904, impelled Sir Jamshedji N. Tata, the famous millionaire mallowner of Bombay, to stake his fortune in the iron and steel industry of India. In 1907 was formed the Tata Iron & Steel Company, Limited, at Jamshedpur. It was on this site for the purpose, situated as it was 115 miles from the Jherria coalfields and 45 miles from the iron orefield of Mayurbhanj. It was originally equipped with two blast furnaces blown respectively in 1911 and 1912, and seven open hearth steel furnaces. Three more blast furnaces were subsequently erected in 1919, 1922 and 1924.

Indian Iron & Steel Company.—The Indian Iron & Steel Company Limited, was formed in 1913, with works at Burnpur in the close proximity of the Assand junction station of the E. I. and B. N. Railways. It is equipped with two 500-ton mechanically charged, modern, blast furnaces. The Company had a profit-sharing arrangement with the Bengal Iron Company Limited, which it absorbed in 1936. The Company is now erecting a subsidiary plant at

its principal works for the manufacture of steel. (*See The Steel Corporation of Bengal, Limited on page 308*).

Production of Iron Ore.—The production of iron-ore is steadily increasing in India which is now the second largest producer in the British Empire and yields place only to the United Kingdom.

Her output is still completely dwarfed by the production in the United States (30,500,000 tons in 1935 and 48,750,000 tons in 1936) and France (32,300,000 tons in 1935 and 1936); but her reserves of ore are not much less than three-quarters of the estimated total in the United States and there is every hope that India will eventually take a much more important place among the world's producers of iron-ore.

From 2,430,156 tons in 1929 the output of iron-ore in India fell to 1,228,625 tons in 1933. In 1934, however, there was a turn of the tide and the production recovered sharply to 1,916,918 tons and in 1935 rose still further to 2,364,297 tons, in 1936 to 2,553,247 tons, and in 1937 to 2,896,253 tons valued at Rs. 46,88,032 (£352,487). As in former years, these figures include the output of about 25,000 tons by the Burma Corporation, which is used as a flux in lead-smelting. There were substantial increases in the output of pig-iron and steel.

Increase in Pig Iron Output.—Of the total production of 1,587,362 tons from Singhbhum, 631,157 tons were produced by the Tata Iron & Steel Company, Limited, 901,124 tons by the Indian Iron & Steel Company, Limited, and the remaining 5,081 tons by small concerns.

The production of pig-iron by the Tata Iron & Steel Company, at Jamshedpur rose from 853,272 tons in 1936 to 883,393 tons in 1937, while their steel production rose from 600,291 tons in 1936 to 665,309 tons in 1937. The production of ferro-manganese rose from 3,263 tons in 1936 to 8,041 tons in 1937.

During 1936 the Indian Iron & Steel Company and the Bengal Iron Company amalgamated and the output of pig-iron by the combined company increased from 659,543 tons in 1936 to 713,630 in 1937. The total production of pig-iron in India rose from 1,540,056 tons in 1936 to 1,621,260 tons in 1937.

Indigenous Furnaces.—The total number of indigenous furnaces that were at work in the Central Provinces for the purpose of melting iron-ore was 110 against 92 in the previous year.

The increase in the production of pig-iron was accompanied by a slight fall in the quantity exported, from 605,976 tons in 1936 to 597,531 tons in 1937. The value, however, increased by about half. Japan is still the principal consumer though the quantity taken fell by 85,548 tons, 23.3 per cent; the proportion taken fell from 70.8 per cent. in 1935 to 60.6 per cent. in 1936 and 47.2 per cent. in 1937. There were large increases in exports to the United Kingdom which took 56.1 per cent. of the exports, and smaller increases to the United States, China and other countries. The export value per ton of pig-iron rose from Rs. 22.6 (£1.70) in 1936 to Rs. 34.5 (£2.6) in 1937.

Protection to Indian Iron.—The Steel Industry (Protection) Act, 1924 authorised, to companies employing Indians, bounties upon rails and fish-plates wholly manufactured in British India from materials wholly or mainly produced from Indian iron-ore and complying with specifications approved by the Railway Board, and upon iron or steel railway wagons, a substantial portion of the component parts of which had been manufactured in British India. The Act was repealed in 1927 and the payment of bounties consequently ceased. The industry is, however, protected to a certain extent by the varying tariffs on different classes of imported steel. As a result of a new Act of 1934 provision has been made for an increase of tariffs by about half over the 1927 rates, or about Rs. 10 per ton of uniform in most cases, or about Rs. 40 per ton on articles not of British manufacture.

WORLD PIG IRON OUTPUT

(Gross tons)

Countries	1938	1937	1936	1935
United States	18,500,000	37,127,000	31,029,000	30,553,000
Canada	760,000	979,000	747,000	—
Great Britain	6,763,000	8,493,000	7,721,000	10,300,000
France	5,800,000	7,787,000	6,130,000	5,128,000
Belgium	2,350,000	3,782,000	3,110,000	2,443,000
Luxembourg	1,600,000	2,472,000	1,933,000	—
Italy	940,000	849,000	793,000	420,000
Spain	250,000	110,000	250,000	—
Sweden	645,000	682,000	623,000	—
Germany (a)	18,200,000	15,058,000	15,703,000	18,000,000
Austria (b)	50,000	883,000	244,000	—
Czechia (c)	1,250,000	1,648,000	1,122,000	—
Poland (c)	965,000	712,000	573,000	—
Hungary	345,000	352,000	301,000	—
Russia	14,700,000	14,288,000	14,088,000	4,503,000
Japan	3,000,000	3,000,000	2,823,000	233,000
India	1,700,000	1,629,000	1,543,000	204,000
Australia	710,000	850,000	783,000	—
WORLD TOTAL (including all other countries)	79,795,000	102,040,000	89,895,000	77,714,000

(a) Includes Austrian production since March 15, 1938.

(b) Up to March 15: from that date, Austrian production included in German figures. Estimated output for the year—523,000 tons of pig iron and ferro-alloys and 675,000 tons of steel ingots and castings.

(c) Owing to the annexation of the Teschen district by Poland, Czech production was diminished and Polish production was augmented by the output of the Trinec works as from October 1938, approximately 75,000 tons for pig iron and ferro-alloys and 100,000 tons for steel ingots and castings.

Production of Pig Iron in India.

(In Thousands of Tons)

Month	1936-37	1937-38	1938-39	Month	1936-37	1937-38	1938-39
April	126.42	141.47	147.6	October	126.63	157.9	152.1
May	128.84	137.52	142.9	November	118.69	141.8	123.1
June	126.58	122.93	85.6	December	127.27	156.6	142.1
July	125.25	124.56	91.4	January	126.38	133.8	142.1
August	132.92	128.08	129.2	February	112.13	128.6	121.1
September	124.48	136.90	134.9	March	116.73	151.5	127.1

Exports of Pig Iron from India.

(In Thousands of Tons)

Iron & Steel					Pig Iron				
(In thousands of Tons)									
Months	1935-36	1936-37	1937-38	1938-39	1935-36	1936-37	1937-38	1938-39	
April	3.0	7.7	8.5	11.3	30.0	56.1	64.3	64.3	
May	8.0	6.7	8.2	15.1	35.3	64.1	64.7	64.3	
June	4.2	11.4	9.9	3.5	34.5	62.7	52.5	52.5	
July	4.9	6.2	12.5	1.9	40.2	60.3	60.2	67	
August	4.6	8.6	9.6	1.0	53.4	63.3	63.0	55.9	
September	2.6	11.5	7.8	5.8	64.9	66.1	67.3	51.6	
October	3.6	5.3	3.1	7.8	67.8	60.8	59.1	59.5	
November	3.1	10.3	6.6	5.0	59.5	50.9	66.6	57.9	
December	3.3	8.6	4.8	6.6	65.5	60.3	61.6	64.3	
January	7.8	1.7	1.7	12.5	62.5	61.7	63.0	64.3	
February	7.7	12.8	7.5	7.5	51.6	67.3	51.6	57.8	
March					61.6	61.3	67.3	50.5	
Total	56.6	164.4	161.4	80.6	554.2	574.3	622.3	511.3	

Engineering Share Prices during 1939.

Shares	January 3	April 1	June 1	December 1	December 22
	Rs.	Rs.	Rs.	Rs.	Rs.
Arthur Butler ...	9 0 0	7 8 0	7 7 0	13 0 0	10 12 0
Britannia Engineering ...	1 5 0	1 5 0	1 1 0	13 10 0	11 12 0
Britannia Bldg. ...	7 6 0	7 8 0	7 6 0	11 6 0	10 9 0
Burn & Co. ...	260 8 0	234 8 0	270 8 0	375 0 0	370 0 0
Hukumchand Steel ...	8 0 0	7 12 0	7 2 0	11 2 0	9 12 0
Indian Iron ...	29 2 0	27 6 0	25 1 0	47 6 0	45 8 0
Indian Steel & Wire ...	549 0 0	500 0 0	560 0 0	54 8 0	53 0 0
Kumardhand Engineering ...	2 0 0	2 6 0	3 0 0	6 3 0	5 2 0
Marshall & Sons ...	1 14 0	1 8 0	1 9 0	3 0 0	2 8 0
Sarda Engineering ...	5 4 0	4 13 0	4 10 0	8 11 0	7 8 0
Steel Corporation ...	9 6 0	11 0 0	12 8 0	28 4 0	25 10 0

ALCOCK, ASHDOWN & COMPANY, LIMITED*

Regd. March 17, 1884. General and structural engineers, boat builders and ship repairers, manufacturers of crossings and switches, metal foundries and importers.

Capital—Authorised, Issued and Subscribed—Rs. 8,62,500 in 8,625 shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share.

The capital of the Company was raised from Rs. 3,73,000 to the present figure in 1918 by the creation and issue of 2,375 shares of Rs. 100 each at a premium of Rs. 400 per share.

Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay.

Directors—(1) W. L. A. Radcliffe; (2) Chunilal B. Mehta; (3) Manecklal Premchand Roychand; (4) Sir Rahimtoola M. Chinoy; (5) V. N. Chandravarkar; and (6) B. R. T. Greer.

Accounts—Yearly to December 31. Meeting in April. Auditors—S. B. Billimoria & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	8,62,500	8,62,500	Block (Net) ...	15,22,652	15,61,602
Reserves, etc. ...	23,14,244	24,23,242	Stocks, etc. ...	5,43,008	2,23,257
Debts ...	2,95,797	2,95,404	Outstandings ...	4,52,615	7,53,355
Profit & Loss A/c ...	2,62,505	2,75,356	Investments ...	9,03,752	10,62,535
			Cash ...	90,354	1,56,761
Total ...	56,73,042	58,57,000	Total ...	56,73,042	58,57,000

* Gross Block—Rs. 47,57,151.

Total Depreciation—Rs. 32,25,442.

Progress Statement

Year ended Dec.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1929	—25,000	61,738	87,403	20,841	7½	253½—253
1930	—25,000	34,152	78,122	11,668	5	270—152½
1931	—50,000	—1,14,892	93,061	—1,46,349	5	221½—41½
1932	—50,000	42,948	87,717	—1,46,326	5	140—81½
1933	—50,000	44,137	82,611	—1,43,514	5	227½—181½
1934	—50,000	—20,446	75,249	—1,91,083	5	227½—17
1935	—50,000	11,328	74,840	—2,22,882	5	226½—11
1936	—30,000	64,837	70,983	11,132	5	240—11
1937	1,00,000	1,91,376	73,873	2,608	10	402½—3
1938	1,50,000	7,53,317	83,008	2,720	12½	—

Remarks—The debit balance on December 31, 1935 was reduced to Rs. 10,600 by transfer Rs. 2,12,282 from the Reserve Fund. In August 1931 each of the Shareholders registered on August 6, 1931, received a bonus of Rs. 100 per share paid from the Reserve Fund.

ARTHUR BUTLER & CO. (MOZUFFERPORE), LIMITED

Regd. December 18, 1919 Formed to acquire and take over the assets and goodwill the business of engineers, iron-founders, brick-makers and contractors carried on under the name and style of Arthur Butler & Co., Muzaffarpur. Has also acquired the business of Behar Mot Works and deals in motor vehicles as well.

*Capital—Authorised—Rs. 12,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 30,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 7,30,000 divided into (i) 60,000 Ordinary Shares of Rs. 10 each and (ii) 13,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 10 each both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) G. S. Johnston; (2) H. F. Bendy; and (3) G. W. Gemmell.

Accounts—Yearly to October 31. Meeting in March. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-10-37	31-10-38	Assets (in Rs.)	31-10-37	31-10-38
Capital	7,30,000	7,30,000	Block (Net)	1,43,279	1,31,314
Reserves	23,413	29,630	Stock	2,98,758	2,08,273
Debts	2,17,984	1,67,117	Outstandings	4,94,169	4,28,611
Profit & Loss A/c.	93,311	78,042	Cash & Deposits	1,26,504	2,22,148
Total	10,64,710	10,04,828	Total	10,64,710	10,04,828

Gross Block—Rs. 5,27,542.

Total Depreciation Rs. 2,93,395.

Progress Statement

Year ended Oct.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1929	—51,148	15,463	—34,353	—	6½—1½
1930	150	12,000	—34,203	—	3½—1
1931	—21,563	13,560	—15,504	—	8½—1
1932	—44,183	16,971	—1,04,349	—	11½—1½
1933	1,41,567	19,438	—	—	6½—1½
1934	70,531	50,560	23,543	5	16—6
1935	80,652	65,021	35,101	10	16—9½
1936	30,106	51,661	40,204	10	15½—11½
1937	53,103	28,186	89,211	7½	20½—13½
1938	24,328	28,567	24,943	5	12½—12

BRAITHWAITE & CO. (INDIA), LIMITED

Regd. February 28, 1930. Formed to take over in India the business of Braithwaite & Co. Engineers, Ltd., of West Bromwich, England, as Constructional and Bridge Engineers.

*Capital—Authorised—Rs. 70,00,000 divided into 10,00,000 Ordinary Shares of Rs. 7 each. Issued and Subscribed—Rs. 39,61,853 in 5,65,979 Ordinary Shares of Rs. 7 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The authorised capital of the Company was reduced in July 1937 from Rs. 1,00,00,000 to Rs. 70,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 7. At the same time the issued and subscribed capital of the Company was reduced from Rs. 50,59,790 to Rs. 39,61,853 by reduction of the value of each share from Rs. 10 to Rs. 7.

Office—Clive Works, Kidderpore, Calcutta. Secretary—S. A. Casson.

Directors—(Qualification, 500 Ordinary Shares)—(1) E. L. Watts; (2) Sir Badridas Goenka; (3) Sheo Kissen Bhattar; (4) J. S. Ker; (5) T. Douglas; and (6) H. W. T. Hain (*Managing Director*).

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	39,61,853	39,61,853	Block (Net)	16,79,693	14,99,891
Reserves	3,757	2,56,757	Works in Progress	15,73,595	5,34,339
Debts	10,43,487	2,60,469	Stocks, etc.	1,90,630	1,17,030
Profit & Loss A/c.	3,90,632	3,76,665	Outstandings	15,17,647	17,56,697
			Investments	3,73,567	4,03,675
			Cash	61,597	5,45,112
Total	53,99,729	48,55,744	Total	53,99,729	48,55,744

Gross Block—Rs. 19,93,791.

Total Depreciation—Rs. 4,93,900.

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	2,62,927	89,663	1,21,432	2½	10—
1931 ...	1,28,081	1,18,007	1,08,018	2½	10—9
1932 ...	—7,09,804	1,05,690	—6,01,786	...	9—8½
1933 ...	—5,11,346	8,875	—11,13,132	...	8½—7½
1934 ...	—62,136	13,343	—14,60,368	...	9—6
1935 ...	5,119	63,414	—14,55,249	...	8½—7
1936 ...	2,983	1,03,008	—14,58,232	...	8—5
1937 ...	3,90,632	5,710	1,78,300	...	13½—7
1938 ...	4,48,275	80,459	1,64,423	5½	7—6

BRIDGE & ROOF CO. (INDIA), LIMITED

Regd. January 16, 1920. Formed to take over the business formerly carried on by Messrs. Balmer Lawrie & Co.'s Structural Department, namely the manufacture of bridges and all classes of structural steelwork. The Company's works at Howrah are capable of manufacturing 700 tons of fabricated steelwork per month.

Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 2,00,000 in 400 bearer bonds of Rs. 500 each Issued at par in July 1928, and repayable at par on the extended (in March 1934 date of June 30, 1938, with option of repayment in part or whole at any time after June 30, 1948. Interest 5 (reduced from 6) per cent. (taxable) on June 30 and December 31.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Chive Street Calcutta.

Directors—(1) G. S. Johnston; (2) H. F. Bensly; and (3) G. W. Gemmell.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	8,00,000	3,00,000	Block (Net)	4,50,001	4,64,704
Debentures	2,00,000	2,00,000	Tools	10,500	70,400
Reserves	1,40,674	74,674	Stocks	3,93,123	2,48,879
Loans	3,58,098	2,12,239	Outstandings	3,18,269	2,51,308
Plant & Loss A/c	74,091	58,077	Cash, etc.	6,746	64,718
Total	13,81,268	11,84,090	Total	13,81,268	11,84,090

Gross Block—Rs. 13,33,470.

Total Depreciation—Rs. 8,71,663.

Progress Statement

Half year ended	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs. 40 High-Low Rs.
June 1925		67,970	40,007	67,970		
June 1926		-50,248	36,255	27,027		
June 1927		6,343	20,503	48,869		
June 1928	22,000	64,778	20,128	89,845	10	
June 1929		24,600	23,150	36,045	10	
June 1930		40,000	25,275	80,120	10	
June 1931	25,000	66,065	26,186	28,077	10	64-11
June 1932	40,000	81,000	25,224	64,561	10	104-13

BRITANNIA BUILDING & IRON CO., LIMITED

English registered 21, 1914. Privately owned by the Britannia Building & Iron Co., Ltd. It is a public company and has over 10 years experience in the business of building houses and other buildings. It has a large staff of architects and engineers and is well equipped for the business.

Capital—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and paid up—Rs. 3,00,000. Dividend—10% per annum on Rs. 3,00,000.

It is a public company and is registered in the Companies Act, 1913.

Managing Director—Messrs. J. S. & Co., Ltd., Central Bank Building, 10, Market Street, Calcutta. Telephone—100. Telegrams—Britannia Building & Iron Co., Ltd.

Directors—(Qualification, 200 shares)—(1) C. H. Holmes; (2) D. G. McGillivray; (3) S. N. Dass; and (4) W. B. Ironside.

Accounts—Half-yearly to March 31 and September 30. Meetings in December and May. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-33	31-3-39	Assets (In Rs.)	31-3-33	31-3-39
Capital	5,00,000	5,00,000	Block (Net)	2,50,173	2,74,886
Reserves	92,539	1,79,437	Stocks	3,11,573	3,20,034
Debts	6,32,533	6,11,143	Outstandings	6,73,400	6,31,720
Profit & Loss A/c.	71,690	33,123	Investments	9,648	11,618
			Cash	63,781	73,292
Total	13,10,862	13,43,730	Total	13,10,862	13,43,730

Gross Block—Rs. 6,22,895.

Total Depreciation—Rs. 3,43,012.

Progress Statement

Half-year ended	Workshop Exp. etc.	Sales	Net Profit	Reserve & Other Funds	Depreciation	Carried Forward	Dividend per cent. p. a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sep. 1934	2,14,196	2,00,608	—23,217	...	8,560	—79,593	...	4½—3
Mar. 1935	1,96,743	2,23,770	2,607	...	8,931	—76,983	...	5½—3
Sep. 1935	2,33,652	2,40,018	42,103	...	9,199	—34,880	...	3½—2½
Mar. 1936	2,50,734	2,89,473	23,771	...	9,371	—4,109	...	3—1½
Sep. 1936	2,96,533	3,56,074	41,219	30,000	9,819	3,111	...	8½—2½
Mar. 1937	1,22,115	3,32,701	13,463	10,000	10,431	8,579	...	12½—7
Sep. 1937	5,71,043	5,94,167	33,263	20,500	10,331	10,343	5	11½—7
Mar. 1938	3,97,363	4,08,577	60,846	44,611	11,577	14,549	5	10½—4½
Sep. 1938	4,55,811	3,39,760	67,680	40,000	10,883	17,220	10	9½—5½
Mar. 1939	5,16,849	4,73,815	35,899	15,000	8,477	13,123	10	8½—6½

BRITANNIA ENGINEERING CO., LIMITED

Regd. January 20, 1917. The Company specialises in the manufacture and design of Tea Machinery and the manufacture of machinery of varied classes for use in the Textile Industry, Railway Signalling Apparatus and Components, Sewage Plant, etc., and also specialises in the production of machine-cut and cast Gears, Cast Iron and Gun-metal Castings of all types, Repetition machining, etc.

Capital—Authorised, Issued and Subscribed—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In January 1934 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 1,50,000 by the reduction of the nominal value of each share from Rs. 10 to Re. 1-8. In July 1939 every 20 shares of Re. 1-8 each were consolidated into one share of Rs. 30 each, and then subdivided into 3 shares of Rs. 10 each. At the same time the capital was increased to Rs. 7,50,000 by the creation of 60,000 new ordinary shares of Rs. 10 each ranking for dividend and in all respects *pari passu* with the existing shares.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square West, Calcutta.

Directors—(1) H. H. Burn; (2) R. B. Lagden; (3) W. R. Elliot; (4) A. R. McWilliam; and (5) Sheo Kissen Bhattar.

Debenture Capital—Rs. 4,32,000 out of which, Rs. 2,60,000 was issued in January 1935, and Rs. 1,79,000 was issued in August 1939 in bearer bonds of Rs. 500 each. Redeemable at par on December 31, 1944. Interest 5 per cent. (taxable) on June 30 and December 31.

Accounts—Yearly to December 31. Meeting in June. Auditors—Low
lock & Lewes. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	1,50,000	1,50,000	Block (Net)	7,40,324	7,40,324
Debentures	2,00,000	2,00,000	Other Assets	10,32,468	11,34,873
Reserve	10,000	10,000	Profit & Loss A/c.	3,87,517	1,34,146
Debt	17,40,510	17,81,422			
Total	21,00,510	21,81,422	Total	21,00,510	21,81,422

Gross Block—Rs. 19,33,662.

Total Depreciation—Rs. 11,33,461.

Progress Statement

Year ended Dec.	Mfg. & Est. Exp. etc. Rs.	Sales Rs.	Stocks* Rs.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Price Range High-Low Rs.
1930	6,80,071	6,56,929	3,47,398	1,28,703	93,696	1,26,463	1-1
1931	4,93,368	3,84,772	3,07,081	2,83,956	1,02,968	4,10,440	1-1
1932	4,68,633	3,74,202	2,57,480	2,98,600	1,01,673	7,00,040	1-1
1933	4,83,646	3,68,877	3,83,516	63,516	—	7,74,356	1-1
1934	6,90,484	5,73,036	3,88,047	2,13,099	—	2,80,505	1-1
1935	9,75,719	9,04,539	4,77,703	1,41,576	31,135	4,22,081	1-1
1936	6,33,546	6,48,204	5,26,828	3,215	30,870	4,57,296	1-1
1937	10,29,792	10,14,366	6,33,516	49,779	35,713	3,87,517	1-1
1938	12,40,734	16,73,570	4,60,731	1,99,018	35,820	1,86,490	1-1

* Including work in progress

Remarks—Rs. 7,00,150 out of the debit balance on December 31, 1933, was written off under capital reduction scheme. Rs. 10,000 was transferred to the Reserve for Bad and Doubtful Debts in 1936.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LIMITED

Regd. December 23, 1919 Formed to acquire and take over the assets and the good of the Electrical workshop and Electrical repairing business carried on by Messrs. Hawley Lane & Co. Manufacturers Lane and various other electrical equipments and undertakes all work of electrical repair work. Workshops at Haldipore.

*Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Balmor Lorne & Co., Limited, 103, Clive Street, Calcutta.

Directors—(Qualification, 100 Ordinary Shares)—(1) C. H. Heape; (2) H. P. Saha; and (3) G. W. Gurnell.

Accounts—Half-yearly to June 30 and December 31 Meetings in October and April. Auditors—Price, Waterhouse, Post & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	30-6-38	30-6-39	Assets (In Rs.)	30-6-38	30-6-39
Capital	2,00,000	2,00,000	Block (Net)	2,21,037	2,17,037
Reserve	8,523	10,231	Goodwill	2,000	2,000
Debt	1,82,146	74,871	Stock	1,10,551	1,26,100
			Advances	2,14,127	2,14,127
			Cash	12,548	12,548
			Profit & Loss A/c.	1,21,037	1,21,037
Total	2,00,000	2,00,000	Total	2,21,037	2,21,037

Gross Block—Rs. 2,21,037

Total Depreciation—Rs. 41,871

Progress Statement

Half-year ended		Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1934 ...	...	—17,740	15,175	—1,13,509	6—5
June 1935 ...	...	—6,976	15,172	—1,20,295	5½—4½
Dec. 1935 ...	...	—18,432	15,132	—1,53,727	4½—4½
June 1936 ...	...	—8,313	9,973	—1,47,040	4½—3½
Dec. 1936 ...	...	—12,287	10,440	—1,59,327	7—3½
June 1937 ...	...	16,500	10,226	—1,42,827	12½—6½
Dec. 1937 ...	...	15,892	10,240	—1,26,935	7½—6½
June 1938 ...	...	5,075	15,212	—1,21,860	6½—4½
Dec. 1938 ...	...	—7,680	15,055	—1,29,540	6—5
June 1939 ...	...	876	15,150	—1,29,164	5½—4½

BURN & COMPANY, LIMITED

Regd. March 30, 1895. Carries on business as Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Boat Builders, Bridge Contractors, Machinists and Merchants and of Pottery, Stoneware and Firebrick manufacturers with works at Howrah, Sunkerpoore, Raneeunge and Jubbulpore.

*Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 in (i) 42,000 Ordinary Shares of Rs. 100 each, (ii) 6,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, (iii) 7,000 Cumulative 7 per cent (tax-free) Pref. Shares of Rs. 100 each, and (iv) 15,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, all fully paid up. Reg. Fee—Nil.

The First Preference Shares are entitled to priority for capital but not for dividend over the Second and Third Preference Shares which rank *pari passu* with each other.

In 1899 the capital of the Company was increased from Rs. 13,00,000 to Rs. 25,00,000 by the issue of 7,000 Second Preference Shares and to Rs. 40,00,000 in 1903-05 by the issue of 15,000 Third Preference Shares. In 1904 the capital of the Company was raised from Rs. 40,00,000 to Rs. 49,00,000 by capitalization of Rs. 7,00,000 from the Reserve Fund and creating thereby 9,000 Ordinary Shares which were distributed as free bonus to existing Ordinary shareholders in the proportion of one to four shares held.

In 1923 the capital of the Company was raised to the present figure by the creation and issue of 21,000 new Ordinary Shares which were issued to existing shareholders in the proportion of one to one held.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, Rs. 5,000 in shares)—(1) T. L. Martin; (2) E. L. Watts; and (3) Sir Josna Ghosal.

Accounts—Yearly to April 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-4-38	30-4-39	Assets (in Rs.)	30-4-38	30-4-39
Capital	70,00,000	70,00,000	Block (Net)	45,73,513	47,16,100
Reserves	33,42,970	37,17,841	Stores, etc.	6,84,025	7,40,024
Debts	57,63,933	65,65,702	Stocks	62,13,512	62,97,163
Profit & Loss A/c.	10,50,800	11,75,006	Outstandings	42,28,585	46,97,373
			Investments	9,80,081	9,80,081
			Cash	1,62,707	3,25,400
Total	1,71,57,723	1,84,59,149	Total	1,71,57,723	1,84,59,149

Gross Block—Rs. 1,56,52,222.

Total Depreciation—Rs. 1,53,76,192.

Progress Statement

Year ended April	Net Profit Rs.	Reserve etc. Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1930	8,01,720	...	3,62,900	1,83,040	15	52½-55
1931	86,943	..	3,93,909	88,088	...	28½-34
1932	1,88,361	...	3,66,049	96,349	...	12½-17
1933	1,77,339	...	2,07,814	92,088	...	118-74
1934	3,98,119	..	2,08,301	99,837	5	23½-1.5
1935	5,10,343	..	3,33,163	1,14,182	7½	27-10½
1936	5,02,313	..	3,43,082	1,20,407	7½	33-29
1937	7,78,838	...	3,27,020	88,335	15	380-128
1938	10,83,131	..	3,54,787	1,10,460	15	345-21
1939	11,85,806	1,70,000	3,66,923	1,03,272	20	211½-144

HOOGHLY DOCKING & ENGINEERING CO., LIMITED

Regd. April 27, 1901. Formed with the object of carrying on the business of shipbuilding and repairing, and other kinds of engineering works. Workshops and dockyards at Hooghly.

*Capital—Authorized, Issued and Subscribed—Rs. 12,50,000 divided into 25,000 shares of Rs. 50 each, fully paid up. Reg. Fee—Rs. 2 per deal.

In 1921 the capital of the Company was increased from Rs. 3,33,700 to Rs. 25,00,000 and the capitalisation of Rs. 21,66,300 from Reserve. In 1922 it was reduced to the present 1/20 by reduction of the nominal value of each share from Rs. 100 to Rs. 50.

Debt Capital—Rs. 20,00,000 divided into 2,000 7 per cent. Bonds of Rs. 1,000 each. Interest reduced to 4 per cent. per annum for a period of 10 years with effect from January 1, 1933. Out of 2,000 Bonds 742 only were issued at par on November 13, 1922, redeemable at par on December 31, 1942, or on any interest date after December 30, 1927, on six months' notice. 1,254 debentures are deposited with Martin & Co., as security for their loan and against their liability under the Bank guarantee. Interest on June 30 and December 31.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 3,000)—(1) P. N. Banerjee, (2) Dr. Sir N. L. Halder Sircar; (3) N. C. Mallik, and (4) H. F. Bendy.

Voting—Holders of 50 shares or a share of bearer one vote per member, or a part of one for every share.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and July. Auditors—Lewcock & Lewis. Last Two Balance Sheets—

Liabilities (in Rs.)	30-6-39	31-12-39	Assets (in Rs.)	30-6-39	31-12-39
Capital	12,50,000	12,50,000	Share (Net)	12,50,000	12,50,000
Reserve	1,44,000	3,00,000	Share etc.	79,000	79,000
Liabilities	7,44,000	7,44,000	Outstanding	3,28,873	3,28,873
Loans	11,22,200	11,22,200	Cash	20,319	20,319
			Profit & Loss A/c	13,72,570	13,72,570
Total	11,22,200	11,22,200	Total	11,22,200	11,22,200

Losses—Rs. 2,22,200

Total Depreciation—Rs. 22,22,200

Progress Statement

Half Year ended	Net Profit Rs.	Depreciation Rs.	Current Provision Rs.	Reserves Rs.	Profit & Loss Rs. - Loss
Dec. 1934	23,414	27,240	8,79,227	}	Rs. 20
June 1935	42,589	27,794	9,21,546		
Dec. 1935	31,484	25,378	9,51,429		
June 1936	64,671	27,147	10,23,901		
Dec. 1936	65,975	27,643	10,89,052		
June 1937	-27,325	25,860	-11,46,251		
Dec. 1937	7,576	27,645	-11,78,915		
June 1938	-1,57,700	40,861	12,96,545		
Dec. 1938	61,589	41,694	12,61,134		
June 1939	14,144	46,262	13,75,274		

HUKUMCHAND ELECTRIC STEEL CO., LIMITED

Regd. December 13, 1925. Formed to acquire and take over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Castings, Spring Steel Bars, High Tensile Steel, Die Steel from electro-thermally treated steel. Works in the proximity of Badliyanga Station in the south-eastern suburbs of Calcutta.

Capital Authorised—Rs. 25,00,000 divided into (i) 2,35,500 Ordinary Shares of Rs. 10 each, and (ii) 1,45,000 Deferred Shares of Rs. 1 each. Issued and Subscribed—Rs. 15,95,000 in (i) 1,45,000 Ordinary Shares of Rs. 10 each, and (ii) 1,45,000 Deferred Shares of Rs. 1 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

The Ordinary Shares are entitled to a non-cumulative dividend of 5 per cent and to half of the surplus profits, the other half to be distributed to Deferred Shares. In a winding up, surplus assets will be applied first in repayment of Ordinary Capital and the balance to repayment of Deferred Shares, any remaining assets to be equally divided between the two.

In July 1937 the Company issued 20,000 new Ordinary Shares of Rs. 10 each and 1,45,000 Deferred Shares of Rs. 1 each. The new Ordinary Shares were offered at par to the holders of the existing Ordinary Shares as on June 30, 1937 in the proportion of one new Ordinary Share for every four Ordinary Shares held. The shareholders who took up the new Ordinary Shares were entitled to apply for and receive allotment of 5 Deferred Shares at a premium of Rs. 1 per Share, for every new Ordinary Share applied for. The new Ordinary Share and Deferred Shares rank for dividend in respect of profits for the year ending December 31, 1937.

Debenture Capital—Rs. 5,00,000 in 200 5½ per cent. (taxable) bearer bonds of Rs. 2,500 each, issued at par on January 3, 1939, repayable on December 31, 1943, at par with the option of redemption in whole or in part at par on any interest date after 1941 on 6 months' notice. Interest on June 30 and December 31.

Managing Agents—Bhartia & Co., 12, Shibtolla Street, Calcutta. Remuneration: Rs. 500 monthly ÷ 10 per cent of net profit. Until 1939 the Company was under the management of Sir Sarupchand Hukumchand & Co.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Jwalaprasad Bhartia; (2) Nandlal Bhartia; (3) Rai Bahadur Moongtulal Tapuria; (4) Sheokissen Bhatter; and (5) Madanlal Khemka.

Borrowing Powers—Up to Rs. 10 Lakhs.

Voting—On a show of hands one vote for every member holding Ordinary shares. Proxies allowed. On a poll one vote for every 50 shares.

Accounts—Yearly to December 31. Meeting in March. Auditors—Tarmaster & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ..	15,95,000	15,95,000	Block (Net) ...	13,60,276	14,42,933
Debentures ..	5,00,000	.	Stores & Spares ...	1,27,597	1,42,619
Reserves, etc. ..	1,93,861	2,00,103	Stocks ..	2,92,603	2,56,138
Debts ..	4,95,721	7,80,377	Outstandings ..	5,50,814	7,13,334
Profit & Loss A/c.	1,29,883	1,30,230	Investments ..	3,16,339	97,500
			Cash	2,66,483	24,043
Total	29,14,465	27,06,212	Total	29,14,465	27,06,212

Gross Block—Rs. 20,50,182.

Total Depreciation—Rs. 6,07,219.

Progress Statement

Year ended Dec.	Working Expenses Rs	Sales Rs	Net Profit Rs.	Depreciation Rs.	Carned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930			44,322	1,01,821	1,190	3½	...
1931	..		-1,42,193	1,04,491	-1,41,003		.
1932			36,596	1,400	-1,04,497		
1933	.		1,00,812	46,400	2,403		
1934	..		67,484	51,400	12,379	5	.
1935	...		50,353	51,400	3,977	2½	10½—10½
1936			30,732	23,000	4,954	2½	15½—9 A
1937	...		1,24,029	61,236	6,133	6½	8½—7½
1938	...	12,40,730	14,18,603	1,24,097	63,000	5,833	3½

INDIA MACHINERY COMPANY, LIMITED*

Regd. August 13, 1937. The Company was formed to acquire and take over as going concerns the businesses of Messrs. Pal's Engineering Works Ltd., and Messrs. Atlas Weighbridge and Engineering Co. Now carries on business as manufacturers of Weighbridge, Printing machines, Jute mill machineries, etc. The Company has two workshops now, and is constructing a new workshop at Dasmagar, where the Company contemplates to manufacture various machineries on a larger scale.

Capital—Authorised—Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each and (ii) 5,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. Issued—(i) Rs. 1,00,000 Ordinary Shares of Rs. 10 each and (ii) 2,500 Cumulative 7 per cent. Preference Shares of Rs. 100 each. Reg. Fee—Re. 1 per deed.

Managing Agents—Dass Brothers, 30, Strand Road, Calcutta. Remuneration: Monthly Rs. 1,300 + 10 per cent. of the net profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) R. M. Shaha; (2) B. K. Biswas; (3) N. N. Sen; (4) K. C. Bose; (5) N. G. Santra, (6) A. Dass; and (7) Tikayet S. N. Bhanja Deo of Kanika.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. Auditors—J. Sen & Co., Calcutta. Balance Sheet as on June 30, 1933:—

Liabilities—(in Rs.)		Assets (in Rs.)	
Capital	3,67,093	Goodwill	47,700
Taxation Reserve	5,100	Block	2,33,501
Debts	78,763	Stock	69,632
Profit & Loss A/c.	23,860	Outstandings	65,731
		Cash	2,313
Total	4,74,847	Total	4,74,847

Progress Statement

Year ended June	Workshop Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1938	... 2,15,573	2,13,957	28,931	7,170	23,880	10

INDIAN GALVANIZING COMPANY (1926), LIMITED

Regd. Dec. 8, 1926 in reconstruction of the Indian Galvanizing Company, Limited (incorporated in 1913) which went into voluntary liquidation in that year. Owns a factory at Choosery where it manufactures all classes of galvanized hardware, electrically welded drums, etc.

Capital—Authorised, Issued & Subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) H. F. Bensly; (2) G. V. Lloyd; and (3) G. W. Gemmell.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	4,10,510	4,10,510	Block (Net)	1,47,588	1,35,868
Reserve, etc.	43,429	95,967	Stocks	1,37,285	1,65,118
Debts	1,87,133	1,79,994	Outstandings	1,36,857	2,32,020
Profit & Loss A/c.	1,25,114	1,17,360	Investments	1,02,892	1,02,892
			Cash	2,41,569	1,67,933
Total	7,66,191	8,03,831	Total	7,66,191	8,03,831

Gross Block—Rs. 3,60,816.

Total Depreciation—Rs. 2,25,018.

Progress Statement

Year ended Dec.	Gross Income Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	17,295	14,754	...	10,121	5	7—5½
1931	...	34,206	16,013	...	10,339	...	7½—4
1932	...	6,380	14,637	...	5,394	6½	10½—6½
1933	...	—4,566	16,054	...	828	5	13½—7½
1934	...	—13,304	18,526	...	—13,476	...	10½—7½
1935	...	21,913	19,172	...	8,437	...	11½—0
1936	...	93,423	24,519	20,000	20,284	15	17½—17½
1937	...	1,04,831	24,571	20,000	33,275	17½	27½—16½
1938	3,78,295	1,17,240	29,949	33,155	35,258	20	20½—14½

INDIAN IRON & STEEL CO., LIMITED

Registered at Calcutta on March 11, 1918. The Company was incorporated for the purpose of manufacturing pig iron, and its original works were designed under the advice of one of the foremost authorities on blast furnace practice in America. In 1923 the Company entered into a profit-sharing and working arrangement with the Bengal Iron Co., Ltd., which eliminated competition and by enabling the Company to increase its output, effected considerable savings in working costs. As a result of the experience gained by this working arrangement it became apparent that it would be in the best interests of the two concerns if their undertakings were combined. Accordingly the two Companies were amalgamated in 1936, the Indian Iron purchasing the whole of the undertaking and assets of the Bengal Iron (which went into voluntary liquidation on December 2, 1936) for about £1,950,000. For Agreement with the Steel Corporation of Bengal, see page 308.

In lieu of redemption wholly in cash the holders of the existing 7 per cent. First Mortgage Debentures of the Bengal Iron Company and the 7½ per cent. Debentures of the Indian Iron Company were entitled to exchange their debentures for an equal amount of the 4 per cent. First Mortgage Debentures issued in 1936 and to receive in addition (a) a cash payment of 12 per cent., representing the discount, (b) a cash payment of 13 per cent., representing the premium to which they were entitled on redemption, and (c) accrued interest.

The holders of the Preference Shares of the Bengal Company were entitled to receive in exchange for their Preference Shares, £5 of Convertible Stock for every five Preference Shares plus two fully paid Ordinary Shares of the Indian Company out of the 7,31,161 Ordinary Shares issued in 1936, but, as an alternative, were (if they so elected) paid the sum of £1 6s. 6d. for every Preference Share held by them.

The holders of the Ordinary Shares of the Bengal Company were entitled to receive in exchange for their Ordinary Shares, one fully paid Ordinary Share of the Indian Company (out of the 7,31,161 Ordinary Shares issued in 1936) for every three Ordinary Shares of the Bengal Company, but, as an alternative, may (if they so elect) be paid the sum of 5s. in cash for every Ordinary Share held by them.

The Company's properties comprising an area of approximately ten square miles are located in Singhbhum district of Bihar. They are estimated to contain not less than 8,00,00,00 tons of high quality ore averaging about 62 per cent. metallic iron, and are held under direct lease (expiring in 1949-50, but renewable for a further period of 30 years) from the Secretary of State for India. The up-to-date plants are situated at Burnpur about 130 miles from Calcutta, and nearby is a separate town built and owned by the Company for the accommodation of its employees and others.

The properties of the Bengal Iron Co., Ltd., which the Company has acquired are situated at Manharpur in Singhbhum district and comprise an area of about 7 square miles. They are estimated to contain no less than 1,00,000 tons of high quality ore averaging about 60 per cent. metallic iron. The Company's mines are connected with the main line by the Company's own railway.

Capital—Authorised—Rs. 5,00,00,000 in 50,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 2,53,57,120 in 25,35,712 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Shares are transferable between London and Calcutta registers.

notice, on any interest date between December 31, 1951 and December 31, 1952 or in a voluntary liquidation. Interest on January 1, July 1. These are registered debentures. (ii) £500,000 4 per cent. Convertible Second Mortgage Debenture Stock. Issued at par in 1936. Repayable at par on December 31, 1961, or whole or in part at 103 per cent. by six months' notice on any interest date on December 31, 1943. Secured on the immovable properties of the Company.

by a floating charge on the whole of the undertakings and assets of the Company subject to the rights of the 4 per cent First Mortgage Debentures. Converted till 31st March, 1939 £156,000. Till 1943 these debentures are convertible into Ordinary Shares at the rate of one Ordinary Share of Rs. 10 for every £1 10s. Convertible Stock. In the event of voluntary liquidation the debentures will be repaid at 102 per cent.

The original capital of the Company was Rs. 2,00,00,000. This was reduced to Rs. 1,50,00,000 in June 1925 by writing down the nominal value of each share from Rs. 100 to Rs. 50. In October 1925 each of the Rs. 50 shares was subdivided into 5 shares of Rs. 10 each. In accordance with the terms of its amalgamating the Bengal Iron Company, the capital of the Company was reconstructed in December 1925 by writing down each of the 1,440,160 issued shares of Rs. 10 to Rs. 7-8 and consolidating the written down shares into 3,50,040 Ordinary Shares of Rs. 50 each and then subdividing them into 1,080,120 shares of Rs. 10 each. The authorised capital was then increased to Rs. 5,00,00,000 by the creation of 13,019,840 new Ordinary Shares of Rs. 10 each.

In 1937 the issued and subscribed capital of the Company was again increased by the issue of approximately 4,00,000 Ordinary Shares of Rs. 10 each at Rs. 25 to the existing shareholders in the proportion of one such share for every 3 shares held as on April 21, 1937.

Directors—(Qualification, 100 shares)—(1) T. L. Martin; (2) J. S. Ker; (3) Dr. Kumar Narendra N. Law; (4) Jna. Basu; (5) Kanai Lal Jatia; (6) E. L. Watts; (7) Sir Padamji Pestonji Ginwala; (8) P. J. P. Thomas; (9) H. Taguchi; (10) Carl Bendix; and (11) B. N. Mookerjee.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Remuneration: Rs. 17,000 monthly — 5 per cent of profit — all office and establishment expenses.

London Secretary & Transfer Office—O. A. Rippengal, Martin-Burn House, 71, Queen Street, London, E.C.2.

Accounts—Yearly to March 31. Meeting in September. Dividends interim when declared in April and final in October. **Auditors**—Price, Waterhouse, Pott & Co.

Last Four Balance Sheets

Liabilities (in Rs.)	31-3-39	31-3-40	31-3-41	31-3-42
Capital	2,53,57,120	2,53,05,620	2,01,23,920	1,44,01,600
Debentures	2,06,48,467	2,07,51,467	2,62,53,800	65,88,291
Reserves	1,89,18,660	1,41,53,337	44,50,804	47,59,415
Debits	52,57,663	53,54,079	37,05,012	28,91,552
Profit & Loss A/c	42,12,006	75,47,753	41,51,705	5,55,249
Total	7,45,20,053	7,23,55,519	5,87,97,552	2,92,93,207
Assets (in Rs.)	31-3-39	31-3-40	31-3-41	31-3-42
Block (Net)	2,63,96,877	3,48,42,760	2,22,92,233	1,52,18,311
Stocks	94,55,450	57,00,510	52,74,273	7,25,214
Stores	22,77,122	50,50,016	21,61,943	15,71,005
Outstandings	23,91,254	50,14,476	55,76,529	18,59,500
Investments	89,24,229	1,57,12,721	23,21,220	1,04,500
Cash	85,42,704	1,10,12,537	1,15,57,625	57,79,271
Total	7,45,20,053	7,23,55,519	5,87,97,552	2,92,93,207

Gross Block—Rs. 4,64,64,545

Total Depreciation—Rs. 68,97,311.

Progress Statement

Year ended March	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earned Forward Rs.	Div. % p. a. Rs.	Price Range High-Low Rs.
1930	1,62,25,850	1,90,78,575	11,97,803	4,81,123	7,80,000	1,31,506	—	17-41
1931	1,29,17,915	1,44,61,200	3,63,534	2,93,933	10,00,000	1,92,212	—	10-41
1932	60,00,027	97,68,347	17,721	1,93,324	8,00,000	21,603	—	61-61
1933	63,81,910	68,19,003	1,51,098	1,93,562	3,30,000	-18,918	—	61-61
1934	86,96,777	90,42,615	-1,37,650	43,150	5,30,000	-2,05,754	—	61-61
1935	1,43,19,328	1,52,41,826	6,13,303	1,94,857	5,30,000	2,14,090	—	61-61
1936	1,65,40,677	1,74,33,133	4,70,236	1,99,993	8,00,000	3,35,212	—	61-61
1937	2,32,91,507	2,19,36,948	40,80,703	3,53,219	5,08,883	33,069	20	61-61
1938	3,51,67,254	4,99,58,178	1,11,87,781	23,50,000	9,79,930	97,022	35	61-61
1939	3,37,39,723	3,66,51,617	42,13,036	—	8,50,000	3,17,193	15	61-61

INDIAN MALLEABLE CASTINGS LIMITED

Registered at Calcutta in 1937 to manufacture malleable castings from Indian material in a modern factory at Belghuria near Calcutta.

Capital—Authorised—Rs. 21,00,000 in (i) 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) 6,00,000 Deferred Shares of Re. 1 each. Issued—Rs. 4,00,000 in (i) 70,000 Ordinary Shares of Rs. 5 each, and (ii) 1,40,000 Deferred Shares of Re. 1 each. Subscribed—Rs. 4,24,375 in (i) 60,625 Ordinary Shares of Rs. 5 each, and (ii) 1,21,250 Deferred Shares of Re. 1 each, fully paid up. Ordinary Shares are entitled to a fixed preferential dividend of 3 per cent (tax free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In a winding up Ordinary Shares will rank in priority to Deferred Shares, and will participate in half the surplus assets equally with the Deferred Shares. Registration Fee—Rs. 2 per deed.

Managing Agents—A. B. C. Coupler & Engineering Co. (India), Ltd., 12 Esplanade Mansions, Calcutta.

Directors—(1) A. Roy Craven; (2) A. H. Bilimoria; (3) K. P. Gosh, (4) C. H. Heape; (5) G. Morgan; (6) H. C. Waters; (7) A. G. E. Hewlett; and (8) D. N. Chand.

Accounts—Yearly to March 31. Meeting in June. Auditors—F. Rhodes, Thornton & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	4,90,000	4,90,000	Capital Exp.	3,65,954	2,61,651
Reserve	60,625	60,625	Cash	121	21,57
Debts	57,487	11,183	Development A/c.	64,354	40,31
			Stores	28,899	3,12
			Stock	4,948	—
			Outstandings	3,947	1,65,38
			Prep. Exp.	1,03,592	—
			Profit & Loss A/c.	12,200	—
Total	3,58,112	5,61,813	Total	3,58,112	3,61,651

Progress Statement

Year ended March	Exp. Rs.	Gross Profit Rs.	Net Profit Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1933	44,115	—	-40,919	-40,919	—	71-81
1939	22,568	12,223	28,659	-12,200	—	—

INDIAN STANDARD WAGON COMPANY, LIMITED

Regd. November 3, 1918. Formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel castings, rolling stock and various other railway materials of a similar nature.

***Capital—Authorised—Rs. 30,00,000** divided into (i) 40,000 Ordinary Shares of Rs. 25 each, and (ii) 29,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 29,41,125 divided into (i) 38,985 Ordinary Shares, and (ii) 19,665 Cumulative 7 per cent (tax-free) Preference Shares, both fully paid up. Reg. Fee—Nil.

In 1926 the capital of the Company was reduced from Rs. 60,00,000 to the present figure by reduction of the nominal value of each Ordinary Share from Rs. 100 to Rs. 25.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Remuneration: Rs. 12,000 monthly + 10 per cent of net profit.

Directors—(Qualification, 100 shares)—(1) T. L. Martin; (2) B. N. Mookerjee; (3) J. S. Ker; (4) E. L. Watts; (5) Sir Josna Ghosal; and (6) Kanai Lal Jatia.

Accounts—Yearly to March 31. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-33	31-3-39	Assets (in Rs.)	31-3-33	31-3-39
Capital	20,10,700	30,10,700	Block (Net) etc.	23,46,056	21,59,047
Reserves	7,53,000	7,53,000	Stocks, etc.	12,45,798	23,99,675
Debts	17,54,395	7,53,932	Outstandings	16,89,409	11,59,465
Profit & Loss A/c	3,21,297	2,70,324	Investments	9,937	9,937
			Cash	5,53,192	85,032
Total	38,44,392	38,53,156	Total	38,44,292	38,53,156

Gross Block—Rs. 61,49,825.

Total Depreciation—Rs. 29,60,778.

Progress Statement

Year ended March	Sales Rs.	Net Profit Rs.	Reserves Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	4,21,575	...	2,00,000	1,04,133	10	48½—50
1931	...	3,35,539	1,00,000	2,00,000	1,04,535	10	53½—22½
1932	...	4,65,978	1,00,000	2,00,000	1,58,633	10	23—16½
1933	...	93,167	...	2,00,000	44,826	5	54½—20
1934	...	2,62,031	...	2,00,000	96,174	7½	53—29
1935	...	2,17,270	...	2,00,000	50,539	8	76½—45
1936	...	2,02,624	...	3,00,000	84,533	8	62½—41
1937	...	1,06,157	—2,34,041	1,00,000	4,641	5	35—23½
1938	...	3,16,656	25,000	2,00,000	61,205	10	86—42
1939	59,52,968	2,09,320	...	2,00,000	25,407	10	50½—37

INDIAN STEEL & WIRE PRODUCTS, LIMITED

Regd. December 2, 1933. Formed particularly to carry on the business of dealing in and manufacturing mild steel bars, wire nails and wire products of all kinds. The Workshop is situated at Jamshedpur and its Plant is equipped with up-to-date and modern machinery.

During the year ended March 1939 the Company's products totalled Rod Mill 47,750 (41,250) tons, wire nails 14,740 (11,000) tons, and wire nails 10,650 (8,500) tons, as compared with the previous year's figures within parenthesis.

*Capital—Authorised—Rs. 50,00,000 divided into (i) 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) 4,50,000 Ordinary Shares of Rs. 10 each. Issued—Rs. 50,00,000. Subscribed—Rs. 24,63,800. Paid up—Rs. 22,26,580 in (i) 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) 1,79,638 Ordinary Shares of Rs. 10 each, both as fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Indra Singh & Sons, Ltd., 6, Hastings Street, Calcutta. Remuneration: 10 per cent of net profit or minimum Rs. 36,000.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Chhajurm Chowdhury; (2) Sardar Bahadur Indra Singh; (3) Sardar Sampuran Singh; (4) Sardar Baldev Singh, (5) Sardar Ajai Singh; and (6) K. B. Ghose.

Accounts—Yearly to March 31. Meeting in July. Auditors—Bathibor & Purohit. Last Two Balance Sheets—

Liabilities (In Rs.)	31-3-38	31-3-39	Assets (In Rs.)	31-3-38	31-3-39
Capital	22,26,580	22,26,580	Block (Net)	24,15,134	24,17,930
Debts	5,80,204	23,84,711	Goodwill	3,60,000	Nil
Reserves	7,69,781	8,53,197	Stores	3,60,104	4,42,224
Profit & Loss A/c	15,91,514	51,329	Stocks	7,53,404	1,67,818
			Outstandings	6,07,540	4,78,896
			Cash, etc	7,04,948	20,09,529
Total	51,77,139	53,16,017	Total	51,77,139	53,16,017

Gross Block—Rs. 53,62,409.

Total Depreciation—Rs. 9,44,459

Progress Statement

Year ended March	Wkg. Exp	Sales	Reserve	Net Profit	Depreciation	Carried Forward	Ordinary Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1937	41,71,873	60,69,072	1,00,000	9,81,595	1,91,937	23,752	15
1938	50,46,757	67,08,918	3,00,000	15,68,761	2,07,824	62,160	30
1939	60,78,698	82,31,689	2,70,000	12,22,963	2,37,213	52,529	30.9

Remarks—Out of the profit for the year ended March 1937, Rs. 2,10,000 was transferred to the Reserve for Income and Super Tax Fund, and Rs. 1,00,000 was appropriated to write off Goodwill, and out of that for 1938 Rs. 5,00,000 was transferred to Taxation Reserve and Rs. 3,00,000 was written off to Goodwill.

KUMARDHUBI ENGINEERING WORKS, LIMITED

Regd. June 7, 1915. The Company undertakes bridge and other heavy structural engineering works for Government Railways and other public bodies in the country. Also manufactures Manganese and Acid Grade Steel Castings. Works equipped with modernised plant at Kumardhubi near Barakur on the E. I. Railway.

*Capital—Authorised—Rs. 30,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 12,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 27,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 12,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. (tax-free) Redeemable by a special resolution.

Preference Shares at any time at a premium of Rs. 5 per share. Rs. 13,02,000
 Pref. Dividends are in arrears since June 1, 1920. Reg. Fee—Nil.

In 1919 the capital of the Company was raised to the present figure by the issue of 50,000 Ordinary Shares of Rs. 10 each, and 9,900 Preference Shares of Rs. 100 each.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.
 Remuneration : 10 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 1,000)—(1) S. A. Roberts ;
 (2) D. H. Wilmer ; and (3) E. H. Shuttleworth.

Accounts—Yearly to November 30. Meeting in April. Auditors—Lovclock
 & Lewes. Last Two Balance Sheets :—

Liabilities (In Rs.)	30-11-37	30-11-38	Assets (In Rs.)	30-11-37	30-11-38
Capital	27,00,000	27,00,000	Block (Net)	26,48,000	26,09,000
Reserves	32,282	32,491	Stocks	11,74,919	14,65,007
Debts	22,80,084	28,54,160	Outstandings	5,63,821	9,19,065
			Investments	50,721	51,554
			Cash	7,591	34,197
			Profit & Loss A/c	3,59,114	3,05,858
Total	50,12,366	55,86,681	Total	50,12,366	55,86,681

Gross Block—Rs. 44,49,504.

Total Depreciation—Rs. 18,85,504.

Progress Statement

Year ended Nov.	Miscellaneous Receipts. Rs.	Sales Rs.	Net Profit Rs.	Reserve & Other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1920 ...	46,110	28,77,426	16,253	...	93,571	—7,42,446	3½—1
1931 ...	18,565	18,10,969	6,04,530	...	...	—1,37,910	1—1
1932 ...	30,733	11,80,648	31,228	2,10,500	...	—3,53,183	1½—1
1933 ...	17,937	12,16,405	—1,02,852	...	1,67,174	—4,50,040	2½—1
1934 ...	23,631	13,61,970	—1,14,366	...	1,70,809	—3,70,416	4½—2
1935 ...	23,350	15,71,941	99,602	...	84,195	—4,70,814	3½—1½
1936 ...	15,407	13,61,304	—27,643	...	1,21,041	—4,58,657	5—2½
1937 ...	28,589	12,61,424	—61,057	...	1,21,678	—3,59,114	8½—3½
1938 ...	6,15,077	19,02,594	53,236	...	1,24,202	—3,03,858	3½—2½

Remarks—The profits for 1931 and 1932 are respectively inclusive of Rs. 6,00,000 and Rs. 63,682 of the Company's dues to them foregone by the Managing Agents.

MARSHALL SONS & CO. (INDIA), LIMITED

Regd. March 27, 1919. Formed to carry on in India and Burma the business of Marshall Sons & Co., Ltd., of Gainsborough, England. It imports to India and Burma Road Rollers, Steam Engines, Boilers, Tea Machinery and other specialities of the Gainsborough Works and also acts as the Indian Agents of Thos. W. Ward, Ltd., of Sheffield, and their subsidiary and associated Companies.

Capital—Authorised, Issued and Subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Nil.

In February 1939 the capital of the Company was reduced from Rs. 52,50,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2 each.

Managing Agents—Marshall's (Direction) Ltd., 99, Clive Street, Calcutta.

Directors—(1) A. S. Ward ; (2) H. D. Mayes ; (3) N. W. Keyworth ; (4) N. M. Harrison ; (5) A. T. Taylor ; (6) G. C. Whyte ; and (7) P. C. Banerjee.

Accounts—Yearly to June 30. Meeting in February. Auditors—Loveluck & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	... 52,50,000	10,50,000	Block (Net)	... 3,07,581	2,30 7/2
Reserves	... 61,473	16,571	Goodwill	... 3,00,000	-
Debits	... 10,99,495	12,00,179	Stores	... 6,984	6,304
Profit & Loss A/c.	.	49,693	Stocks	... 13,15,069	13,31,308
			Agarpara Works A/c.	18,20,273	...
			Outstandings	... 7,07,059	7,03,331
			Cash & Inve'ts.	... 87,623	84,787
			Profit & Loss A/c.	18,23,331	..
Total	.. 64,10,968	23,16,443	Total	.. 64,10,968	23,16,443

Progress Statement

Year ended June	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Bought High-Low Rs.
1930	.. -7,179	...	79,422	71,544	.	3 1/2 - 5
1931	... -61,008	-2,00,000	77,933	13,535		3 1/2 - 11
1932	.. -4,56,450		76,503	-4,42,893	..	1 1/2 - 2
1933	... -1,40,162		73,533	-8,83,053		1 1/2 - 8
1934	... -2,25,215		14,528	-11,08,270	..	3 - 1
1935	.. -2,28,684		15,025	-13,37,078		3 - 1
1936	... -2,52,722		15,071	-15,89,800		1 1/2 - 1
1937	.. -2,70,225		12,384	-18,60,033		3 1/2 - 1
1938	.. 36,683		45,667	-18,23,351		3 1/2 - 1
1939	... 49,693	5,560	8,925	49,693	.	3 - 1

NATIONAL IRON & STEEL COMPANY, LIMITED

Regd. October 9, 1934. Formed to manufacture mild steel bars, angles, tees, light and heavy channels, joists, rails and fish-plates, rods, wire, wire-nails, bolts, nuts, rivets and forgings and other railway permanent way fittings and steel castings. The Company's main and two other Electric Furnaces are in operation.

*Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each. Paid up Capital—Rs. 24,87,423 divided into 2,48,742 shares of Rs. 10 each fully paid up. Less Calls in arrears Rs. 2,500. Add Forfeited Shares Rs. 10,373. Rs. 2 Fee—Rs. 2 per deed.

Registered Office—Belur, Howrah. Managing Agents—Narsing & Co. Calcutta. Remuneration: 1 1/2 per cent of the paid-up capital + 10 per cent of net profit.

Directors—(Qualification, 1,600 shares)—(1) Jagannath Agarwall (1) Eshwar Agarwall; (2) N. N. Rakshit; (3) R. Bagaria; (4) C. L. Majumdar; (5) R. P. Agarwall; (6) R. K. Bhattacharya; and (7) N. D. Agarwall.

Accounts—Yearly to March 31. Meeting in June. Auditors—G. S. & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-33	31-3-39	Assets (in Rs.)	31-3-33	31-3-39
Capital	24,51,725	24,57,475	Block (Net)	13,13,994	17,82,640
Share Deposits	3,000	...	Stores	14,31,820	10,53,704
Share Premiums	9,633	9,596	Stocks	1,95,076	83,841
Debentures	5,00,000	5,00,000	Outstandings	3,73,440	3,51,071
Debits	4,94,259	5,66,749	Development A/c.	13,000	12,000
Profit & Loss A/c.	93,600	...	Cash	29,907	69,784
			Profit & Loss A/c.	...	2,50,780
Total	35,52,247	35,63,520	Total	35,52,247	35,63,520

Progress Statement

Year ended	Wkg. Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1937	3,92,534	5,97,823	53,869	53,446	20,152	2½
1938	10,50,567	12,78,934	59,823	82,425	51,642	...
1939	6,25,466	8,28,411	3,12,422	1,00,632	2,50,780	...

SARAN ENGINEERING COMPANY, LIMITED

Regd. November 15, 1919. Owns a workshop at Marbowrah on the B. & N. W. Railway. Undertakes engineering works of every description.

Capital—Authorised—Rs. 10,00,000 divided into 5,00,000 shares of Rs. 2 each. Issued and Subscribed—Rs. 3,00,000 in 1,50,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per deed.

In 1929 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 1,00,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 2. In 1934 it was increased to Rs. 2,00,000 by the creation of new shares of Rs. 2 each.

The capital of the Company was increased to its present figure in 1937 by the creation of 4,00,000 additional new Ordinary Shares of Rs. 2 each, ranking for dividend, and in all other respects *pari passu* with the existing 1,00,000 Ordinary Shares in the Company. At the same time a sum of Rs. 1,00,000 being part of the undistributed profits of the Company was capitalised and distributed as a special capital bonus amongst the holders of the 1,00,000 issued shares by the issue of new shares in the proportion of one new share for every two shares held as on February 10, 1937.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 1,000 monthly ÷ 7½ per cent of net profit.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) H. A. Wilkinsons; and (3) C. W. Tosh.

Borrowing Powers—Up to Rs. 10,00,000.

Voting—On a show of hands every holder of 50 Ordinary Shares one vote; on a poll holder of 50 Ordinary Shares one vote per share.

Accounts—Yearly to March 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-33	31-3-39	Assets (in Rs.)	31-3-33	31-3-39
Capital	3,00,000	3,00,000	Block (Net)	3,01,601	2,54,194
Reserves	1,04,668	1,63,559	Stores & Stocks	1,23,483	1,34,537
Debits	60,357	52,874	Outstandings	60,769	1,00,594
Profit & Loss A/c.	57,342	42,355	Investments	22,450	13,678
			Cash	84,969	21,717
Total	6,14,667	5,61,228	Total	6,14,667	5,61,228

Gross Block—6,53,421.

Total Depreciation—Rs. 3,02,227.

Progress Statement

Half-year ended	Wkg. Exp. etc.	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Rise High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sep. 1933	2,62,527	..	32,884	17,500	7,049	11,373	31½	7-8
Mar. 1934	2,23,083	..	22,712	2,500	7,413	13,960	81½	8½-9
Sep. 1934	2,70,120	..	50,934	2,500	8,233	26,893	50	10½-11
Mar. 1935	..	..	85,403	2,500	8,570	22,301	50	11½-12
Sep. 1935	2,03,982	..	36,417	2,500	10,034	18,718	50	11½-12
Mar. 1936	2,17,318	..	14,303	2,500	10,017	5,526	25	12½-13
Sep. 1936	3,42,584	..	50,934	18,772	12,596	23,078	37½	11½-12
Mar. 1937	2,30,851	..	63,447	20,000	12,509	29,053	25	16½-17
Mar. 1938*	4,14,793	..	58,289	10,000	20,000	81,092	18½	17½-18
Mar. 1939*	3,61,167	3,81,533	11,463	..	20,000	14,493	9½	5½-6

* Year ended.

STEEL CORPORATION OF BENGAL, LIMITED

Regd. April 20, 1937 Formed to acquire from the Indian Iron & Steel Company, Ltd. some 1,000 bighas of leasehold properties (at a maximum rental of Rs. 1 per bigha per annum) near the Indian Company's works at Ilirapur, and to erect thereon and operate a modern steel works.

The Indian Company will guarantee an ample supply of water to the Corporation. Water will be drawn from the reservoirs of the Indian Company and the Corporation will take delivery from the Indian Company, through meters at the Indian Company's Pump House. To enable the Indian Company to implement its guarantee, the Corporation will construct a good drainage system to enable the circulation water to be again returned to the Indian Company's reservoirs.

(2) Electric Power.—The Corporation will take from the Indian Company and the latter Company will guarantee to the Corporation the whole of its requirements of electricity for power and lighting purposes. The Indian Company will deliver power from its Power House through meters to the Corporation's sub-stations.

(3) Town Service, Etc.—The Indian Company will give the Corporation the benefit of its present town facilities, such as parking services, hospital facilities, town lighting, and sports grounds, town water, clubs, and any other facilities there may be.

(4) Gases.—The Corporation will take from the Indian Company and the latter Company will supply from its surplus coke oven and blast furnace gases all gases required by the Corporation from the two Hindustan and will guarantee the quantity and quality required. The gases meter will be installed at the point of delivery from the two Gas Holders which will be erected by the Indian Company.

The Indian Company will supply to the Corporation the facilities referred to in paragraphs (1), (2), (3) and (4) above on favourable terms, which will be based on departmental rates paid at a charge of 10% per unit.

For gases taken by the Corporation from the Indian Company the Corporation will pay a price which will be based on the average price of coal to the Indian Company at Ilirapur less an 8% T. C. discount plus a surcharge of 1% per unit.

(3) **Hot Iron.**—The Corporation will take from the Indian Company and the Indian Company will supply the whole of the Corporation's requirements of hot iron suitable for steel-making purposes and to the specifications of the Corporation from the ladles of the Indian Company at price equal to costs of manufacture plus 5 per cent.—such costs to be arrived at after crediting by-products including available gases in accordance with the formula mentioned.

In addition to the above payments the Indian Company is to be paid one-fifth of the net profits of the Corporation, such profits to be arrived at after taking into account Debenture interest, Sinking Fund and Depreciation but before allowing for taxation or reserves.

The Indian Company has agreed to provide the Corporation with the various facilities and services enumerated above on these advantageous terms in order to enable the Corporation to effect considerable savings on capital account, and to avoid the delays which would be consequent on the Corporation having to construct its own blast furnace plant, and in order to enable the Corporation to market its finished products on low production costs, and the Indian Company has stated that, being confident of the future prospects of the Corporation, it is prepared to rely on a fair return for these advantages upon the prosperity of the Corporation.

Capital—Authorised—Rs. 10,00,00,000 divided into (i) 80,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Preference Shares of Rs. 100 each. **Issued**—Rs. 3,70,00,000 divided into (i) 25,00,000 Ordinary Shares of Rs. 10, and (ii) 1,20,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each. **Add Subscribed**—Rs. 3,69,79,300 in (i) 24,98,890 Ordinary Shares of Rs. 10 each, and (ii) 1,19,994 Cumulative 5 per cent Preference Shares of Rs. 100 each, both fully paid up. **Forfeited Shares** Rs. 5,175. **Amount payable by the Indian Iron & Steel Co., Ltd.** Rs. 55,00,000. **Total paid up** Rs. 3,14,84,475. During the period of construction an interest of 4 per cent. per annum was paid on Preference Shares out of capital. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital—£1,000,000 4½ per cent. Guaranteed Convertible Mortgage Debentures. Secured on the immovable properties of the Company and on the whole of the undertaking including any uncalled capital, and unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Company, Limited. Issued at par in May 1939, and repayable at par on January 1, 1967 at a premium of 2 per cent. by six months' notice after January 1, 1947. Up to January 1, 1947, these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs. 10 each for each £50 Debenture on a month's notice, on January 1, and July 1. These are registered debentures.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. **Remuneration**: Rs. 15,000 monthly + 6 per cent (or 7 or 8 per cent if the Ord. div. is above 10 or 12 per cent) of net profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) B. N. Mookerjee; (2) Carl Bendix; (3) Sir Padamji Pestonji Ginwala; (4) T. S. Gladstone; (5) K. C. Mahindra; and (6) E. L. Watts.

London Board—(i) Carl Bendix; (ii) D. Carvill; and (iii) G. L. Scott. **London Transfer Office**—Martin-Burn House, 71, Queen Street, London, E. C. 4.

Accounts—Yearly to December 31. **Meeting** in June. **Auditors**—Lovelock & Lewis.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets—	31-12-37
Capital ...	3,09,58,850	3,14,84,475	Block* ..	81,02,551
Debentures ...	1,83,32,800	1,83,82,833	Commission, etc.	18,28,903
Debts ...	12,45,418	46,53,743	Stores ...	98,031
			Outstandings ...	1,11,640
			Cash & Invests.	4,03,97,940
Total ...	4,55,87,068	4,94,73,553	Total ...	4,55,37,068

* Including interest on Pref Shares, Debenture Interest & Sundry expenditure

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Prof It;
1937	—79,470	1,072	—79,470	...	
1938	—1,67,292	1,388	—2,46,762		

STEEL PRODUCTS, LIMITED

Road, Calcutta, and has a productive capacity of over 50 tons of finished products per

*Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 divided 50,000 shares of Rs. 6 each, fully paid up. Reg. Fee—Rs. 2 per cent.

The original capital of the Company was Rs. 5,00,000 divided into 50,000 shares of 10 each. But in 1925 the capital was reduced to Rs. 3,00,000 by reducing the nominal value of each share from Rs. 10 to Rs. 6.

Managing Directors—D. Khaitan, R. Dhanuka. Joint Remuneration Rs. 1,000 monthly + 10 per cent. of net profits.

The Company was formerly under the management of Messrs. John King & Co. who gave up their managing agency on August 15, 1935.

Secretary—B. S. Gupta. Office—3, Chittaranjan Avenue, Calcutta.

Directors—(Qualification, 100 shares)—(1) D. Khaitan, (2) R. Dhanuka, (3) S. K. Bhatler; (4) Jna Basu; and (5) B. P. Khaitan.

Accounts—Yearly to April 30. Meeting in September. Auditors—H. Khandelwal & Co. Last Two Balance Sheets.—

Liabilities (In Rs.)	30-6-33	30-6-38	Assets (In Rs.)	30-6-33	30-6-38
Capital	3,00,000	3,00,000	Block (Net)	45,413	46
Debts	20,783	15,893	Stores	3,000	1
			Stocks	94,453	64
			Outstandings	48,608	1,05
			Cash	20,003	29
			Profit & Loss 4/c.	1,08,016	72
Total	3,20,783	3,15,893	Total	3,20,783	211

Gross Block—Rs. 3,81,552.

Total Depreciation—Rs. 2,55,232.

Progress Statement

Half-year ended	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Current Forward Rs.	Price Range High—Low Rs.
Oct. 1934		19,751	2,519	—42,515	2½—2
April 1935		9,459	2,594	—73,756	2½—2
Oct. 1935		31	2,530	—78,147	2½—2½
April 1936		8,785	3,104	—69,551	2½—2½
Oct. 1936		—7,754	3,190	—77,699	2½—2½
April 1937		7,024	3,150	—70,975	7½—3½
Oct. 1937		—3,163	3,474	—72,224	3—3½
April 1938		—465	3,664	—72,443	1½—1
Oct. 1938		—27,707	500	—1,12,440	2½—2
April 1939	1,16,241	5,874	2,515	—1,06,010	2½—1½

TATA IRON & STEEL CO., LIMITED*

Regd. Bombay, August 26, 1937. Owns a gigantic steel and iron works equipped with modern plant at Jamshedpur on B. N. Ry., 125 miles from Calcutta, as also valuable mining rights over deposits of iron ore, coal, dolomite, etc. The Company is a dominant factor in the Steel Industry of Asia.

The output of the principal products during the year ended March 31, 1939 in comparison with that of the preceding years was as follows:—

	March 31, 1935	March 31, 1936	March 31, 1937	March 31, 1938	March 31, 1939
	Tons	Tons	Tons	Tons	Tons
Coke	726,000	730,000	775,000	806,000	865,000
Pig Iron	892,000	900,000	827,000	921,000	1,020,000
Steel Ingots	834,000	880,000	850,000	899,000	944,000
Salable Steel	601,000	646,000	667,000	660,000	701,000

Capital—Authorised and Issued—Rs. 10,52,12,500 in (i) 3,50,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 Cumulative 6 per cent. Preference Shares of Rs. 150 each, (iii) 7,00,000 Second Cumulative 7½ per cent. Preference Shares of Rs. 100 each, and (iv) 18,750 Deferred Shares of Rs. 30 each.

Subscribed and Called up—Rs. 10,45,94,400 in (i) 3,50,000 Ordinary Shares of Rs. 75 each, (ii) 50,000 First Preference Shares of Rs. 150 each, (iii) 6,93,819 Second Preference Shares of Rs. 100 each, and (iv) 18,750 Deferred Shares of Rs. 30 each, all fully paid up. Add amount paid on 6,181 Second Preference Shares forfeited—Rs. 97,569. Add part payments received on forfeited shares from Shareholders against calls and instalments against decrees kept in suspense Rs. 15,019. Reg. Fee—4 as. per share, maximum Rs. 500 per deed of 2,000 or more shares. Special Forms are used, obtainable from the Company at 6 pies per form.

First and Second Preference Shares are respectively entitled in order of first and second, to a cumulative preferential dividend of 6 and 7½ per cent. Any balance remaining after paying the dividends on Preference Shares, shall be divided equally to the Second Preference Shares according to the scheme of 1926 and the balance to the Ordinary and Deferred shares (first 50% and 25% to Ordinary and Deferred shares respectively and the balance remaining thereafter to be divided equally by way of additional dividend). In a liquidation the assets remaining after repayment of the First and Second Preference Shares together with arrears of dividend, will belong in order of First and Second to Ordinary and Deferred Shares as to 40 per cent. to Ordinary and 60 per cent. to the Deferred Shares.

Two suits were filed against the Company by two Shareholders, one of whom holds 55 First Preference Shares and the other 3 Second Preference Shares. The Plaintiffs claimed to sue on behalf respectively of all the First Preference Shareholders and all the Second Preference Share-

holders. The claims were for the refund to the Shareholders of certain deductions of income-tax made by the Company from past dividends. The Plaintiffs' claims would, if acknowledged, involve the Company in a disbursement of approximately Rs. 84 lakhs. The Board were satisfied, on legal advice, that the claims were not sustainable and could not be acknowledged as debts due by the Company. Necessary steps were taken for contesting the suits.

"A" Mortgage Debenture Stock. Authorised—Rs. 3,00,00,000. Issued—as security against loan of Rs. 2,00,00,000. Interest 4 per cent.

Agents—Tata Sons Ltd., Bombay House, 23, Bruce Street, Fort, Bombay.
Remuneration: 5 per cent. (or 7, 8 and 9 per cent. if the dividend exceeds 8, 10 and 12 per cent.) of net profit or a minimum of Rs. 50,000.

Directors—(Qualification, Rs. 30,000 in shares)—(1) J. R. D. Tata; (2) A. R. Dalal; (3) Sir Purshottamdas Thakurdas; (4) Sir M. Visvesvaraya; (5) Sir Chunilal V. Mehta; (6) Sir Ibrahim Rahimtoola; (7) Sir Cowasji Jehangir. Bart; (8) Sir H. P. Mody, K.B.E.; (9) Neville N. Wadia; (10) Dinsha K. Daji; and (11) D. M. Khatau.

Voting—One vote per share for each Ordinary, First Preference and Deferred Shares, and one vote for every 5 Second Preference Shares.

Accounts—Yearly to March 31. Meeting before September. Dividends generally declared once a year, but Directors may declare interim dividends.
Auditors—A. F. Ferguson & Co., and S. H. Billimoria & Co., Bombay.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	10,47,06,753	10,47,06,753	Block (Gross)	25,60,83,500	26,71,11,514
Debentures	52,97,023		Stores	1,13,82,250	1,07,14,447
Reserves	3,03,49,193	3,08,40,713	Stocks	1,37,89,143	1,62,31,138
Depreciation	11,99,28,948	12,55,80,703	Outstandings	50,67,288	65,73,571
Debts	3,60,02,242	4,28,01,099	Investments	1,91,50,284	1,48,67,363
Profit & Loss A/c.	2,43,83,634	2,69,80,048	Cash	1,42,09,273	1,40,38,231
Total	32,00,67,799	33,09,15,302	Total	32,00,67,799	33,15,34,364

Progress Statement

Year ended March	Revenue Exp. etc. Rs.	Sales and Stocks Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Div. per cent. p.a.
1930	5,89,42,419	6,71,03,528	7,73,947		74,50,133	80,623	—
1931	6,03,27,627	7,03,73,776	18,78,984		80,83,954	71,019	—
1932	5,97,33,553	6,67,30,033	10,81,856		78,00,000	9,104	—
1933	5,58,21,767	6,59,19,231	41,65,257	1,93,618	82,00,000	61,963	—
1934	5,84,84,696	8,23,28,336	1,15,73,129	6,63,349	1,25,00,000	1,14,458	—
1935	6,23,08,159	8,93,23,300	1,63,64,200	1,00,000	1,03,00,000	5,17,730	—
1936	6,37,79,463	8,84,30,788	1,46,02,496	39,948	98,00,000	22,620	25
1937	6,63,29,633	10,42,51,004	1,83,56,463		93,00,000	1,94,313	14½
1938	7,17,31,688	12,28,73,383	2,83,16,063		88,00,000	4,98,956	20½
1939	8,80,37,189	13,26,74,677	2,64,56,697		1,00,00,000	3,18,678	24

COALS

The first exploitation of the Indian coal-fields goes back to as early as the seventies of the eighteenth century. It was in 1774 that the then Magistrate of Chota Nagpur, Mr. S. G. Heatly, in partnership with one Mr. John Sumner first obtained permission from Warren Hastings, Governor of Bengal, to work the coal mines of "Pachete and Birbhoom." Later on, they were joined in their activity by one Mr. Redferne, but the coals raised by them were of a very poor quality, and when Mr. Heatly was transferred to another District the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1814, when a British mining expert named Mr. Jones was sent out to India to investigate the coal resources of the country. He secured a loan of Rs. 40,000 from the East India Company to start mining operations in the Raneeunge coalfield. But he having died soon after, the business passed into the hands of his guarantors, Messrs. Alexander & Co. A few years later, Messrs. Alexander & Company failed in their business, and then the property came to be owned by Mr. Dwarka Nath Tagore, an ancestor of poet Rabindranath. With this property as the nucleus was formed in 1843, the Bengal Coal Company which ranks to-day as one of the first class collieries in this country. At that time the demand for coal was very small. In fact, it was the extension of the East Indian Railway to Raneeunge in 1855 that first created any appreciable demand for this commodity.

We are told that in 1860 fifty collieries were working in the Raneeunge field. But the output was very small. In 1863 was registered the Equitable Coal Company. This was followed ten years later by the registration of the Raneeunge Coal Association, Limited.

The New Beerbhoom Coal Company came into existence in 1873, and the Burrakur in 1875. Between 1875 and 1904 the following coal companies were floated. Bengal Nagpur Coal Co. (1890), Borra Coal Co. (1891), East Indian Coal Co. (1893), New Manbhoom Coal Co. (1893), Singaran Coal Syndicate (1895), Ondal Coal Co. (1897), Standard Coal Co. (1900), Aldih Coal Co. (1901), Central Kurkend Coal Co. (1901), Gopalchuck Coal Co. (1901) and Hurriladih Coal Co. (1901).

After 1904 there came in a boom for coal companies in Bengal, and some of the well-known coal companies came into existence during this period. With the discovery of the vast resources of the Karanpura Coalfield, another boom came in 1921.

According to official statistics there were on March 31, 1936, 217 Joint Stock Coal Companies working in India with a total Paid Up Capital of Rs. 10,45,05,960 and Debentures of Rs. 34,89,000.

Raneeunge Coalfield.—The importance of the Raneeunge Coalfield is due to the fact that coal produced here is of high volatile quality, and also to its geographical proximity to Calcutta which is not only its principal market but its exporting centre as well. No less is its importance from the point of view of its quota to the total output of coal in India. It covers an area of 600 square miles, and until 1905 was the largest producer of coal in India. In 1906 it had to yield the pride of place to Jherriah. Its output then represented 37 per cent. of the Indian total, as against 42 per cent. of Jherriah. Even as late as 1932 it yielded 0,419,007 tons or 31.85 per cent. of the total. From 1815 to 1932 the tonnage raised has been to the tune of 200 millions. The most important coal seams in the Raneeunge Coalfield are the Dishergarh (18 feet thick), Sanetoria (10 feet), Sibpur (12 to 13 feet), Ghusick (12 feet) and Raneeunge (15 feet), while the workable seams of the Barakar or Lower measures, at Chunch, Laikdi, Ramnagar and Salanpur average 20 feet in thickness. The total reserves of the Raneeunge field as estimated by Mr. Gee are as follows:—5,676,577,000 tons to a depth of 1,000 feet and 8,679,929,000 tons to a depth of 2,000 feet.

Two noteworthy facts about the Raneeunge Coalfield are that owing to its very early start, raising costs in it are very high, and that owing to the high volatility of the coals raised here they are unsuitable for the manufacture of coke for metallurgical purposes.

Jherria Coalfield.—Unquestionably the largest and most important coalfield in India is that of Jherria, accounting as it does for 43.9 per cent. of the total Indian output. It covers an area of 175 square miles, and is situated some sixteen miles to the west of the Ranergunge Coalfield. Mining of a serious nature was first begun here when it was connected with railway in 1894. At the outset, annual output averaged about some 15,000 tons. From that figure it reached the maximum of 12,100,000 tons in 1919 or 53.68 per cent. of the total Indian output of that year. In 1932 it raised 8,551,283 tons or 42.2 per cent. of the total. Total tonnage raised from the Jherria Coalfield up to 1933 amounted to 285,718,787 tons.

Coals raised in the Jherria Field, being of low volatile quality and high in fixed carbon and calorific value, are eminently suitable for the manufacture of coke for metallurgical purposes. In this respect, the Jherria Coalfield has an undoubted advantage over the Ranergunge (which coals raised from which on account of their high volatility are generally unsuitable for the manufacture of coke for metallurgical purposes) in being the principal supplier of coal consumed by the great steel works of India, particularly that of the Tata's at Jamshedpur. The reserves of the Jherria Coalfield as estimated by Fox are 9,066,000,000 tons.

Bokaro Coalfield.—Lying at only a very short distance (2 to 3 miles to the east) from Jherria is the Bokaro Coalfield which is principally worked by the Indian State and managed railways to raise coals for their own consumption. The Bokaro Coalfield has an area of 220 square miles, and an annual output of over a million and a half tons. The coal pits of the Bokaro Coalfield are of very shallow depth, and consequently the raising costs are very low. The most important seam of the Bokaro Coalfield is Kargali. It is estimated that the Bokaro Coalfield has a potential capacity of no less than 600 million tons of good coking quality coal.

Girdih Coalfield.—Near about lies the Girdih Coalfield under the management of the East Indian Railway. It is 11 square miles in area, and yields coal of the best quality. The most important seams are the Lower Karharbari (average thickness 13 feet 8 inches), the Upper Karharbari (5 feet) and the Bhaddoh (6 feet). There are of course other seams, but they are of poor quality. Total reserves of the field are estimated at 60 million tons of coal. 30 millions in the Lower Karharbari seam alone are capable of yielding excellent steel.

Karapura Field.—A coalfield of vast future possibilities is the Karapura (under the management of the Damodar Valley Corporation) in the Districts of Hazaribagh, Manik and Purnea. It is divided into two parts—North Karapura and South Karapura, and they have a combined area of 344 square miles (472 and 72 respectively). At present only three collieries are worked in this field, and their annual output totals over 400,000 tons. The reserves of the Karapura Field are, however, supposed to be 9,300 million tons.

Other Bengal-Bihar Coalfields.—Other coalfields in the Lower Chota Nagpur and the Bihar-Uttar Pradesh area are the Ramgarh (area 40 square miles) 3 miles to the south of Jherria, and Lohardigha situated south of the Karapura Fields on the Hazaribagh plateau, Jharkhand, and Khandi Koria in the valley of the Ajai (area 28 square miles), Hura, Chaperbhat, Purnea, Mahuli and Bhadrachal in the western margin of the Rajmahal hills (70 square miles), Purnea, Hura, and Dabhoi in the Patna district of Bihar (186 square miles), and the valley of the Brahmaputra River in Orissa about 45 miles north-west of Cuttack. Amongst these, the Ramgarh and Hura Coalfields situated partly in the Khandi Koria district and partly in the Patna district of the Central Provinces (100 square miles), and Dabhoi, Purnea, and Mahuli are of very low quality, and consequently none of the fields yet worked is developed. The most important among these fields is the Purnea which is stated to have reserves of 100 million tons. By virtue of its proximity to the Indian Purnea and Mahuli fields it is more so because a future in the future reserves of coal in the Purnea field.

Coalfields of Central India.—There are altogether five coalfields in Central India, all of them on the Central Indian Railway. They are the Khatola (18 square miles), Khatola (18 square miles), Khatola (18 square miles), Khatola (18 square miles), and Khatola (18 square miles). They are all situated in the Central Indian Railway area. Khatola and Khatola are the most important in this area, the other three are of very low quality. Coal raised from Khatola and Khatola is the principal source of coal in the Central Indian Railway area.

owned and managed by themselves. This has led to a serious loss of custom for the coal trade, a loss which has not been compensated by the creation of fresh or the expansion of existing demand in any other direction.

Export of Coal.—Indian coal became an important factor in international trade for the first time during the last quinquennium of the last century. During this period, exports of coal from India annually averaged some 30,000 tons. By 1906 the exports reached over a million tons. During the next ten years, the exports though showed some recession, yet were considerable enough to yield an annual average of about 750,000 tons. The outbreak of the War led to the employment of merchant vessels in the Navy, and the consequent shrinkage in shipping greatly affected our export trade in coal. Exports of Indian coal fell down precipitously till they reached the extremely meagre figure of only 74,000 tons in 1918. Revival of shipping after the War led to a tremendous recovery in our export trade in coal, so much so, that in 1920 exports of coal from India reached 1·2 million tons.

With limited supply of wagons on their hand, the railways were at the time to determine how they were to supply wagons to the coal trade when the demand from other trades and industries in the country was not less urgent. To help the railways in their dilemma, the Government of India in July, 1920, put an embargo on the export of coal from India except under licence.

The temporary imposition of embargo on the exports of coal from India except under licence led to a great shrinkage of India's export trade in coal with the overseas markets. Prior to the imposition of the embargo, our principal markets were the Straits Settlements, Ceylon and other Far Eastern ports. Restricted supply of coal from India due to the imposition of the embargo enabled India's rivals, such as South Africa and Japan, to oust Indian coal from the overseas markets. Our markets in Straits Settlements have since then been irretrievably lost, having been captured by South Africa and Japan. Ceylon, the biggest of our overseas markets, was also on the point of being lost to us, but fortunately we have lately been able to recover to a certain extent our lost grounds in Ceylon, mainly as a result of regaining the contract for the railways there. Our supply to Ceylon during the year 1933 amounted to 140,000 tons—a far cry from the pre-War level of 500,000 tons per annum.

The Coal Grading Board has done a great service to the coal industry by seeing to it that only the best quality of Indian coal goes to the overseas markets so that Indian coal may not be ousted from these markets on the ground of inferior quality.

It is to be noted that the whole of the coal exported from India is from the coalfields of Bihar and Orissa.

Coal in Peril.—Erewhile the Indian Coal Industry was in an extremely perilous position. Some four years ago the Coal trade had come to the conclusion that the potential production of coal in India was so much in excess of maximum consumption that there was no prospect of a spurt in price under the natural operation of the economic law of demand and supply, and that if it was to have fair and economic price for the commodity, then supply had to be curbed to the level of demand. Accordingly in December 1933 the three Leaders representing the trade jointly submitted a scheme to the Government of India for legislative sanction. Unfortunately, after prolonged correspondence on the subject the scheme was turned down by the Government of India in their letter dated January 24, 1935.

Conservation of Coal.—A fact that however emerged out of this enquiry into the question of coal restriction was that much coal is at present being wasted on account of the unscientific working of the collieries. This turned the attention of the Government of India to the problem of coal conservation. The Government of India appointed in October 1937 a Coal Export Committee with Mr. L. H. Burrows as the chairman of it. (Continued on page 818)

The following table shows the price of two standard varieties of Indian coal, namely Jherria Grade No. 1 and Dishnagar during each month of 1939 as compared with that of 1938 :—

BASE, 1914-100

Months	JHERRIA GRADE No. 1				DISHNAGAR			
	1939		1938		1939		1938	
	Price	Index No.	Price	Index No.	Price	Index No.	Price	Index No.
	Rs. a.		Rs. a.		Rs. a.		Rs. a.	
January ...	3 6	77	4 12	109	4 8	60	5 12	77
February ...	3 6	77	4 12	109	4 8	60	5 12	77
March ...	3 6	77	4 2	94	4 8	60	5 8	73
April ...	3 6	77	3 12	86	4 8	60	5 6	72
May ...	3 6	77	3 12	86	4 4	57	5 6	72
June ...	3 6	77	3 12	86	4 8	60	5 2	68
July ...	3 6	77	3 12	86	4 8	60	5 0	67
August ...	3 6	77	3 12	86	4 8	60	5 0	67
September ...	3 6	77	3 12	86	4 8	60	5 0	67
October ...	3 6	77	3 6	77	4 8	60	5 0	67
November ...	3 6	77	3 6	77	4 8	60	5 0	67
December ...	...	...	3 6	77	4 8	60	5 0	67

Comparative Statement of available Production and Consumption of Coal in India (in Tons) from 1910 to 1938.

Year	Production	Imports of Foreign Coal excluding re-exports	Available Supply of Foreign and Indian Coal	Export of Indian Coal	Consumption of Coal in various Industries
1910 ...	12,047,413	315,987	12,363,400	988,368	11,375,000
1911 ...	12,715,534	318,462	13,033,966	862,177	12,172,000
1912 ...	14,706,339	560,534	15,266,873	698,739	14,568,000
1913 ...	16,208,009	644,879	16,852,888	759,155	16,094,000
1914 ...	16,464,263	418,741	16,883,004	579,746	16,303,000
1915 ...	17,103,932	190,591	17,294,523	753,012	16,541,000
1916 ...	17,254,509	33,320	17,287,629	881,741	16,402,000
1917 ...	18,212,918	43,720	18,256,638	408,117	17,849,000
1918 ...	20,722,493	54,346	20,776,839	74,466	20,702,000
1919 ...	22,628,037	48,577	22,676,614	508,537	22,168,000
1920 ...	17,962,214	59,613	18,021,827	1,224,758	16,777,000
1921 ...	19,302,947	1,297,475	20,600,422	229,791	20,116,000
1922 ...	19,010,986	1,659,523	20,670,509	77,118	20,682,000
1923 ...	19,655,883	583,153	20,240,021	156,585	20,160,000
1924 ...	21,176,606	402,888	21,579,494	208,483	21,368,000
1925 ...	20,900,088	437,673	21,337,761	216,060	21,121,000
1926 ...	20,999,167	142,808	21,142,975	617,563	20,521,000
1927 ...	22,082,336	199,685	22,282,021	576,167	21,706,000
1928 ...	22,542,872	166,422	22,709,294	626,343	22,083,000
1929 ...	23,418,734	178,958	23,597,692	726,610	22,871,000
1930 ...	23,803,043	171,747	23,974,795	461,193	23,513,000
1931 ...	21,716,435	80,263	21,796,698	441,249	21,355,442
1932 ...	20,153,887	45,250	20,199,137	519,483	19,679,154
1933 ...	19,789,163	64,912	19,854,075	426,176	19,427,899
1934 ...	22,057,447	72,244	22,129,691	550,233	21,579,458
1935 ...	23,016,635	77,124	23,093,759	217,584	22,876,225
1936 ...	22,678,382	95,799	22,774,181	197,212	22,576,976
1937 ...	25,036,888	65,600	25,102,488	573,310	24,523,678
1938* ...	22,932,900	45,210	22,978,110	1,150,610	21,828,500

* Production for 11 months and exports and imports for 10 months.

(Continued from page 810)

The Report of the Burrows Committee was published in May, 1937. The Report was accorded a mixed reception in this country. While the recommendations of the Committee in regard to safety measures in the mines were quite sound and judicious, and in view of the recent disastrous accidents in the collieries none of them would perhaps resent to adopt them—but its recommendations on the score of conservation were far too elaborate and costly in comparison with the results to be obtained. In this connection it is to be noted that there is no impending potential dearth of coal in India, for the Report itself points out that the reserves of second class coal in India are practically unlimited.

ADJAI COLLIERIES, LIMITED

Registered at Calcutta on April 8, 1923. The Company's property consists of 618 bags of Rana, Koithi and Poniati seams, located in Mouzah Kankhoya in Parganah Kantanagar, District Burdwan. Owing to depression in the industry the Company's colliery remained closed from 1932 to 1937, during the latter year, however, the colliery was re-opened to be worked on contract—the contractors having agreed to make all revenue expenditure, and allowing the Company to take its own requirements from them at favourable rates.

Capital—Authorised—Rs. 6,50,000 divided into (i) 45,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 5,25,000 divided into (i) 35,000 Ordinary Shares of Rs. 10 each and (ii) 3,500 Non-cumulative 6 per cent. Preference Shares of Rs. 50 each, both fully paid up. Registration Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration: Monthly office allowance of Rs. 500 + 10% of net profit.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) G. Morgan; and (3) J. S. Kcr.

Borrowing Powers—Up to one-half of issued capital.

Accounts—Yearly to January 31. Meeting in June. Auditors—Lodge & Lewes. Balance Sheet as at January 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	5,25,000	Block (Net)	6,20,133	Revenue Profit	3,60
Debts	2,04,356	Pre. Exp.	873	By Rent	6,00
		Stores	1,356	" Sundries	2,00
		Outstandings	14,812	To Mg. Agents	1,00
		Profit & Loss A/c	92,380	" Interest	—
Total	7,29,356	Total	7,29,356		

Gross Block—Rs. 6,40,918.

Total Depreciation—Rs. 20,783.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Paid High-Low Rs.
July 1933	8,094	841	273	-7,553	-50,899	—	—
Jan. 1934	8,947	—	273	-8,914	-57,713	—	7½-10
July 1934	7,489	—	273	-7,472	-65,185	—	7½-8
Jan. 1935	7,240	356	93	-6,947	-72,142	—	7-8
July 1935	8,033	351	33	-7,669	-79,811	—	7-8
Jan. 1936	7,237	—	8	-7,271	-87,112	—	7-8
*Jan. 1937	8,241	—	—	-8,028	-95,140	—	7-8
*Jan. 1938	3,443	2,061	—	868	-94,272	—	7½-8
Jan. 1939	4,273	—	—	1,891	-92,380	—	—

* For the Year ended.

ALDIH COAL COMPANY, LIMITED

Registered at Calcutta on September 23, 1901. Owns 6 properties in 2 groups (i) 3,311 bighas of Dishergarh seam in Aldih, Methani, Kamalpur, Heralgoria and Sunderbahal—all in Ranee-gunge, and held on a royalty of 7 annas per ton or a yearly minimum of Rs. 27,154, and (ii) the Bhutgoria Colliery in Jherria, which has been closed since May 31, 1933 on account of the depletion of coal seam.

Capital—Authorised—Rs. 4,00,000 in shares of Rs. 2-8 each. Issued and Subscribed—Rs. 3,68,700 in 1,47,480 shares of Rs. 2-8 each, fully paid up. Reg. Fee—Re. 1 per deed.

In May 1921 its capital was raised from Rs. 8,00,000 to Rs. 16,00,000 by the creation and issue of 8,000 new shares of Rs. 100 each. In January 1930 shares of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each. In June 1931 the capital was reduced to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In December 1934 1,000 shares and in June 1935, 11,800 shares were issued at a premium of Re. 1-8 per share. In November, 1933 a scheme was adopted for amalgamating the company with the Equitable Coal Co. Ltd., the shareholders receiving one Equitable share of Rs. 10 each in exchange of 4 Aldih shares and Rs. 10 cash.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration—Rs. 750 per mensem $\div 7\frac{1}{2}$ per cent. on the price of coal in wagon at pithead if delivery be taken thereat, or 5 per cent. on the price of coal in wagon at Calcutta or elsewhere if delivery be taken thereat.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) W. L. Gordon; (2) H. Shedden; (3) E. L. Watts; (4) Neil Brodie; and (5) A. B. Mallet.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	3,68,700	Block (Net) ...	13,49,315	Rev. Profit ...	1,10,608
Reserves ...	2,75,000	Stores ...	34,451	By Royalty ...	29,746
Debts ...	11,78,980	Stocks ...	38,094	Sundries ...	454
Profit & Loss A/c. ...	49,725	Outstandings ...	4,21,080	To M _g . Agents ...	20,531
		Cash & Investa. ...	29,465	„ Directors ...	1,500
				„ Deb Int. ...	11,635
				„ Taxes ...	13,000
				„ Interest ...	9,579
Total ...	18,72,405	Total ...	18,72,405		

Gross Block—Rs. 59,29,651.

Total Depreciation—Rs. 25,80,536.

Progress Statement

Half-year ended	Working Expenditure	Sales	Raisings	Net Profit	Reserve	Depreciation	Carried Forward	Divd. % p.m.	Price Range High—Low
	Rs.	Rs.	Tons.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934	3,08,081	3,14,026	93,264	—3,456	...	11,319	19,891	...	4—5½
June 1935	3,39,316	3,45,675	121,910	—3,881	...	...	...	...	5—2½
Dec. 1935	3,06,229	3,12,665	96,007	—13,450	...	13,212	2,360	...	3½—2½
June 1936	3,31,063	3,52,658	107,534	—1,459	...	13,212	1,101	...	2½—2
Dec. 1936	3,03,753	2,86,959	86,044	31,770	...	14,289	20,669	...	3½—2½
June 1937	3,34,261	3,35,043	95,234	782	...	14,289	29,888	...	5—3
Dec. 1937	...	3,37,041	83,419	28,665	...	16,842	—1,223	...	6—3½
June 1938	...	4,68,459	97,565	1,02,941	60,275	16,842	48,443	...	4—2½
Dec. 1938	4,41,230	5,10,810	1,03,923	55,868	55,000	49,509	48,443	...	5—3
June 1939	4,75,819	5,44,815	1,28,717	54,416	50,000	22,555	49,725	...	4½—3½

AMALGAMATED COALFIELDS, LIMITED

Registered at Calcutta on May 12, 1924. Owns and works an area of 8,200 acres of soil in the Penu District of the Central Provinces and favourably located at only about 20 miles from Bombay.

*Capital—Authorized—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 10,63,000 in 1,06,300 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta
Remuneration Monthly office allowance of Rs. 2,500 + a commission of 3 per cent. on sales, salaries, royalties etc.

Directors—(Qualification, 100 Ordinary Shares)—(1) C. R. Hoard, (2) A. T. Taylor, (3) Sir James Reid Kay; and (4) H. H. Burn.

Accounts—Half yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Pent & Co. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—Rs.
Capital	10,00,000	Stock (Net)	12,73,000	Rev. Profit
Reserves	3,17,000	Stores	1,30,000	By Interest
Loans	2,00,000	Stock	5,000	To Mg. Agents
Profit & Loss A/c.	1,00,000	Outstandings	2,00,000	" Interest
		Investments	1,00,000	" Taxation
		Cash	1,13,000	" Dividends
Total	16,17,000	Total	20,23,000	

~~Grand Total~~ \$26,70,514

Trinidad Derwent Island—No. 11, 03, 844

Progress Statement

[illegible]

44-21 COIL COMPANY, LIMITED

[illegible]

Capital—Authorised—Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each. Issued and Subscribed—Rs. 1,92,495 in 38,499 Ordinary Shares of Rs. 5 each, fully paid up. Registration Fee—Nil.

In 1922 its capital was increased from Rs. 3,00,000 to Rs. 5,00,000 by the creation of 20,000 new Ordinary Shares of Rs. 10 each. In March 1936 it was reduced from Rs. 5,00,000 to Rs. 1,92,495 by cancelling the 11,501 unissued shares of Rs. 10 each, and by reducing the nominal amount of 38,499 issued shares from Rs. 10 to Rs. 5 per share. The authorised capital was then increased to Rs. 5,00,000 by the creation of 61,501 new shares of Rs. 5 each, ranking for dividend and in all respects *pari passu* with the issued shares of the Company.

Borrowing Powers—Up to Rs. 1,00,000.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 500 + a commission.

Directors—(Qualification, 100 Ordinary Shares)—(1) A. N. Wardley; (2) E. L. Watts; and (3) Kanai Lal Dutta.

Accounts—Yearly to March 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as at March 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	1,92,495	Block (Net)	1,74,310	Rev. Profit ...	10,515
Reserves	21,336	Stores	21,501	To Mgt. Agents ..	19,945
Debts	31,221	Stock	16,145	„ Directors ..	500
Profit & Loss A/c.	743	Outstandings	29,132	„ Interest ..	373
		Investments	1,603	„ Royalty ..	6,076
		Cash	3,249	„ Law Exp. ...	633
Total	2,45,790	Total	2,45,790		

Gross Block—Rs. 6,55,620.

Total Depreciation—Rs. 4,61,310.

Progress Statement

Year ended March	Working Exp.	Sales	Rainings	Net Profit	Depreciation & Reserve	Carried Forward	Divd. % per annum	Price Range High—Low
	Rs.	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
1930	4,22,826	4,55,099	..	-1,818	24,040	-1,26,993		8½-2½
1931	3,16,052	3,54,582	60,540	14,183	24,710	-1,12,120		6½-3½
1932	2,45,888	2,61,473	46,271	4,312	18,453	-1,16,622		3½-1½
1933	2,55,951	2,78,597	54,451	2,607	19,504	-1,13,756		2½-1½
1934	2,56,566	2,82,720	53,427	7,226	27,471	-1,08,299		4-2½
1935	2,60,559	2,81,288	43,663	4,187	21,022	-1,02,222		2½-3
1936	2,68,877	2,98,560	46,026	553	6,274	553		4½-2½
1937	2,58,003	2,52,661	40,563	-679	3,203	-126		6½-3½
1938	2,12,696	2,08,197	41,559	-2,644	3,593	-2,770		4½-6½
1939	2,05,273	2,07,577	42,778	3,518	6,651	758		4-2½

Remarks—The debit balance on March 31, 1939 was written off under Capital Redemption Reserve.

BARABONI COAL COMPANY, LIMITED

Begun June 12, 1906. Incorporated under the management of N. C. Datta & Sons.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per share.

Managing Agents—(Since 1908) Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**:—A monthly allowance of Rs. 2,000 + a commission of 5 per cent on dividends or bonuses.

The Company was under the management of a Board of Directors until 1903, when the present Managing Agents were appointed.

Directors—(Qualification, 50 shares)—(1) J. H. S. Richardson; (2) Sir Henry Birkmyre; (3) K. L. Jatin; and (4) Lord Sinha.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. **Balance Sheet** as at October 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.—	Profit & Loss A/c	Rs.
Capital ..	40,00,000	Block (Net) ...	59,07,747	Gross Profit ..	10,51,053
Reserves ...	72,19,550	Stores ...	5,95,503	To Mgt. Agents ..	60,425
Debita ..	28,30,023	Stock ..	6,98,554	.. Directors ..	8,500
Profit & Loss A/c.	6,07,685	Outstandings ...	31,95,298	.. Taxation ..	3,00,000
		Investments ..	12,23,525	.. Dividends ..	4,00,000
		Cash ..	37,611		
Total ..	1,46,58,238	Total ..	1,46,58,238		

Gross Block—Rs. 2,50,12,332.

Total Depreciation—Rs. 1,61,01,555.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
Apr. 1933...	17,54,250	18,03,484	5,83,627	2,14,559	1,00,000	89,732	10	207—223
Oct. 1933 ..	18,20,453	18,63,340	4,83,761	2,43,708	1,00,000	95,450	12	238—260
Apr. 1936 ..	20,28,434	21,51,314	6,52,492	2,41,757	1,00,000	97,197	12	256—256
Oct. 1936...	17,80,089	18,77,792	5,21,501	2,55,734	1,00,000	95,251	12	279—263
Apr. 1937 ..	14,58,454	19,03,623	3,13,968	1,69,645	75,000	55,176	12	248—257
Oct. 1937...	20,69,424	15,59,085	3,80,309	2,50,004	1,00,000	65,180	12	266—293
Apr. 1938 ..	29,80,020	21,09,226	5,20,656	3,38,224	2,00,000	1,52,615	16	262—266
Oct. 1938 ..	25,46,516	23,89,787	5,61,025	3,19,646	2,00,000	1,50,461	24	269—299
Apr. 1939 ..	22,23,781	56,79,566	6,93,008	4,47,062	2,00,000	1,50,500	22	212—213
Oct. 1939 ..	25,59,445	55,86,488	6,80,798	4,09,855	2,00,000	2,00,685	22	271—253

Remarks—The profit for the half-year ended April 1937 was shown after transferring Rs. 50,000 from the Reserve for Equalisation of Dividends. From the profit for the half-year ended April 1937 Rs. 21,465 was transferred to the Reserve for Bad and Doubtful Debt.

BENGAL BRATDEE COAL COMPANY, LIMITED

Registered at Calcutta on November 27, 1900. Owns 270 acres of land containing some of selected grade of coal situated at Bhatore and Tetara in the Murshidabad District of the Province of Bengal. Contains three seams, the bottom one being known as the Mainbed of the Murshidabad seam. Only 3 pits and 2 inclines are working at present on contract.

*Capital—Authorized—Rs. 4,00,000 in shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up. Registration Fee—Rs. 2 per divd.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. **Remuneration**:—Monthly allowance of Rs. 750 + a commission of 3 to 10 per cent of the profit as the warranted varies from 3 to 10 per cent of allowance.

Directors—(Qualification, 50 shares)—(1) J. H. S. Richardson; (2) Kamaid Jatia; and (3) G. Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	4,42,350	Block (Net)	4,74,319	Rev. Profit	2,20,000
Debts	1,15,651	Stores	2,218	By Commission	9,500
		Outstandings	16,816	To M/g Agents	2,000
		Profit & Loss A/c.	71,650	„ Interest	1,000
Total	5,58,001	Total	5,65,001		

Cross Black—Ita. 0,73,704.

Total Depreciations—Has 3,31,214

Progress Statement

Half-year ended	Working Exp Ita.	Sales Ita.	Stocks Ita.	Net Profit Ita.	Depreciation Ita.	Carried Forward Ita.	Price of High-Load Ita.
Dec. 1936	51,769	24,908		2,371		-1,07,245	1 1/2
June 1937	23,565	16,583		118		-1,04,827	1 1/2
Dec. 1937	48,648	19,796		-1,023		-1,07,852	1 1/2
June 1938		16,697		8,409		-1,04,443	1 1/2
Dec. 1938	2,066	4,546		3,789	344	-98,656	1 1/2
June 1939	2,866	1,29		3,540	523	-93,106	2 1/2
Dec. 1939	4,993			6,319	497	-86,766	3 1/2
June 1940	4,168	1,813		3,173	246	-83,613	3 1/2
Dec. 1940	6,056	604		4,747	256	-76,860	4 1/2
June 1941	3,753	368		3,220	256	-71,890	5 1/2

BENGAL CINDRIH COAL COMPANY, LIMITED

[illegible]

*Capital - Authorized, Issued and Subscribed - Rs. 50,000 as per
Memorandum of Association fully paid up Registration Fee - Rs. 2 per cent

[illegible]

DISTRICT, which shall be assigned (1) J. H. S. Harlan, (2) Kansas
State, and by the Governor.

Accounts—Yearly to December 31. Meeting in February. Auditors—Lovelock & Lewes. The Balance Sheet as at December 31, 1933:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	4,50,000	Block (Net) ...	2,20,441	Rev. Loss ...	3,379
Reserve ...	1,22,797	Kankhoya Propy. ...	1,73,000	To M _g . Agents ...	600
Debts ..	10,153	Stores ...	761	To Interest ...	469
		Outstandings ..	63,740		
		Investments ..	12,013		
		Cash ...	167		
		Profit & Loss A/c.	1,00,563		
Total ...	5,82,953	Total ...	5,82,953		

Gross Block—Rs. 9,90,321.

Total Depreciation—Rs. 3,54,850.

Progress Statement

Half-year ended	Working Exp., etc. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1932 ...	6,097	3,422	566	-1,683	-65,226	2½—1½
June 1933 ...	7,651	5,922	535	-1,663	-68,599	1½—1½
Dec. 1933 ...	4,529	37	111	-3,793	-70,696	2½—1½
June 1934 ...	5,253	725	53	-4,072	-74,763	2½—1½
Dec. 1934 ...	4,975	...	35	-4,213	-78,981	2½—2½
June 1935 ...	4,223	343	17	-3,666	-82,647	2½—1½
Dec. 1935 ...	4,975	800	...	-3,500	-86,147	1½—1½
*Dec. 1936 ...	6,953	14	...	-3,947	-92,094	2½—1½
*Dec. 1937 ...	6,323	...	...	-3,516	-97,610	3—1½
*Dec. 1938 ...	4,446	...	...	-3,253	-1,00,863	2½—1½

* Year ended.

BENGAL NAGPUR COAL COMPANY, LIMITED

Registered at Calcutta on December 18, 1900. Owns 1,371 bighas of land containing Nos. 10, 11 and 12 seams of selected and first grade coal, located in Mourah Bhugutdih in the Jherria District. On the basis of the present output of about 10,000 tons a month, the colliery has a life of 14 years. Only seams Nos. 11 and 12 are being worked (on contract basis since 1936), and it has been arranged to lease out two small areas of Nos. 10 and 11 seams respectively to adjoining collieries. Owing to their situation these areas could only have been worked at a prohibitive cost and as the Company has large reserves of these seams, it was considered advisable to take advantage of the opportunity afforded by the adjoining collieries referred to being able to work these properties from their own areas. Of the sum of Rs. 50,000 received in respect of these transactions Rs. 24,100 has been credited to Land and Mining Rights and Rs. 5,500 to Machinery and Plant.

*Capital—Authorised, Issued and Subscribed—Rs. 3,37,500 divided into (i) 1,125 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) 22,500 Ordinary Shares of Rs. 10 each, both fully paid up. Registration Fee—Rs. 2 per deed.

In 1905 the capital of the Company was raised to the present figure by the creation and issue of 1,125 Preference Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: A monthly office allowance of Rs. 1,000 ÷ a commission of 7½ per cent on net profit.

Directors—(Qualification, shares valued Rs. 2,500)—(1) J. H. S. Richardson; (2) Kanai Lal Jatia; and (3) G. Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	3,37,500	Block (Net) ..	1,55,062	By Commission ..	8,29
Reserve ..	4,67,857	Stores	2,043	Rev. Profit ..	1,75
Debts .	59,668	Outstandings .	62,917	To Mg. Agents	9,15
Profit & Loss A/c.	27,806	Investments	6,35,523	„ Directors ..	513
		Cash	36,561	„ Pref. Dividend	1,357
				„ Ord. Dividend	14,365
Total ..	8,92,131	Total ..	8,92,131		

Gross Block—Rs. 21,75,572.

Total Depreciation—Rs. 20,20,510.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried forward Rs.	Divd. per cent. p. a.	Price Range High-Low Rs.
Dec. 1934	2,02,542	2,31,400		37,473	6,000	15,316	30	51½-48
June 1935	1,70,536	1,78,852		25,619	7,125	8,873	25	53-45½
Dec. 1935	1,30,519	1,24,194		13,745	.	4,618	12½	41-38
June 1936	1,42,883	1,26,752		17,845		4,463	12½	37½-35½
Dec. 1936	69,956	65,873		14,985	1,500	1,448	12½	36-30½
June 1937	53,199	48,409		18,103		1,552	12½	34½-30
Dec. 1937	36,036	22,377		17,990		1,542	12½	34½-29½
June 1938	41,372	29,065		18,760	1,000	2,502	12½	29½-27½
Dec. 1938	19,155	1,803	-25,000	32,959		17,261	12½	33½-25½
June 1939	14,872	433	...	10,344	1,526	9,605	12½	34½-24

BHALGORA COAL COMPANY, LIMITED

Regd. April 28, 1904. Owns two collieries in the Jharia District, having a total area of some 1,250 bighas of coal-bearing land,—one at Bhalgora containing seams (Nos. 11, 12, 13 and 14) of first class coal, and the other at Simlabahal containing similar seams. The Bhalgora Colliery is worked by four pits and one incline, and is capable of raising approximately 20,000 tons per month. The seams at Simlabahal Colliery are cut up by dykes and shales, and vary in thickness, and it is equipped to raise about 3,000 tons of coal per month. The former has a life of 34 years and the latter of 40 years. The Company pays a royalty of 4 annas per ton of coal and coke at Bhalgora and of 5 annas per ton at Simlabahal.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,00,000 shares of Rs. 10 each. Paid up—Rs. 15,97,700. Registration Fee—Rs. 10.

The capital of the Company was raised from Rs. 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Rai Sahib C. M. Karnani; (2) Sir A. H. Ghuznavi; and (3) Balmakund Daga.

Accounts—Yearly to September 30. Meeting in March. Auditors—Goswami & Co.

The Balance Sheet as at September 30, 1938 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	15,97,000	Block (Net) ...	14,56,266	Rev. Profit ...	2,49,331
Block Reserve ...	3,73,353	Stores ...	31,243	To Mgr. Agents ...	52,531
Debts ...	1,09,378	Coal ...	53,233	„ Directors ...	6,235
Profit & Loss A/c.	48,397	Outstandings ...	3,55,103	„ Bad Debts ...	500
		Cash ...	2,45,481	„ Dividend ...	40,000
Total ...	21,26,333	Total ...	21,26,333		
<i>Gross Block—Rs. 30,40,387.</i>			<i>Total Depreciation—Rs. 15,93,122.</i>		

Progress Statement

Year ended Sept.	Working Exp. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	2,78,327	3,63,056	74,837	—7,349	90,500	—16,759	...	3½—2
1935	2,00,210	2,25,454	113,233	—70,662	90,500	—87,432	...	4½—1½
1936	2,24,561	2,19,911	86,457	—76,567	1,01,000	—1,63,818	...	2—1
1937	3,34,186	2,22,524	74,690	—63,819	26,000	—1,30,935	...	6½—1½
1938	4,32,215	6,02,218	1,63,593	46,597	20,000	6,597	2½	3—3½

BHULANBARAREE COAL COMPANY, LIMITED

Registered at Calcutta on August 9, 1906. Owns some 1,614 bighas of coal-bearing land in the Jherriah District in two properties, one at Bhulanbararee and the other at Nunakh, both containing seams (Nos. 11, 12, 13, 13B, 14 and 15) of superior Jherriah quality coal. The Company pays a royalty of 6 annas per ton for steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 8,400 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, hard and soft coke, subject to a minimum of Rs. 3,470 a year at Nunakh. The Colliery is equipped to raise about 20,000 tons of coal per month.

Capital—Authorised, Issued and Subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

In October 1921 the capital of the Company was raised from Rs. 3,50,000 to its present figure by the issue of 16,500 shares of Rs. 10 each.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	7,15,000	Block (Net) ...	12,06,550	Rev. Profit ...	12,923
Reserve ...	6,60,500	Stores ...	49,509	To Mgr. Agents ...	17,805
Debts ...	1,59,319	Coal ...	225	„ Directors ...	600
		Outstandings ...	1,14,658	„ Interest ...	2,414
		Invest. & Cash ...	15,504	„ Prov. Fund ...	1,557
		Profit & Loss A/c.	1,00,115		
Total ...	15,34,819	Total ...	15,34,819		
<i>Gross Block—Rs. 41,72,700.</i>			<i>Total Depreciation—Rs. 28,15,150.</i>		

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Rise High-Low Rs.
Dec. 1934 ...	...	...	70,101	4,165	29,672	-1,17,270	8-1
June 1935 ..	..	..	61,154	-4,401	..	-1,21,761	10-7 1/2
Dec. 1935 ...	...	...	52,998	-18,351	..	-1,30,113	7-6
June 1936 ...	...	...	71,599	20,500	11,937	-1,19,612	6-4
Dec. 1936 ..	..	2,08,990	51,813	-23,112	10,450	-1,44,734	8-4
June 1937 ..	..	2,33,404	61,952	5,324	11,417	-1,39,500	12-1 1/2
Dec. 1937 ...	2,70,456	2,81,996	65,289	-10,481	15,300	-1,49,861	13-4 1/2
June 1938 ...	2,89,556	3,16,809	75,052	487	19,738	-1,49,894	9-1 1/2
Dec. 1938 ..	2,99,748	2,85,407	58,077	8,159	21,696	-1,46,435	4-1 1/2
June 1939 ..	4,22,731	3,04,745	70,054	46,120	30,980	-1,00,113	8-6

No dividend in recent years.

BOKARO AND RAMGUR, LIMITED

Registered at Calcutta on December 31, 1907. The Company has prospecting rights over extensive properties in Chota Nagpur, and good portions of which have been leased out to the East India, the Bengal Nagpur, the G. I. P. and the B. H. & C. I. Railways, the Company selling coals therefrom. The Company itself owns the Dhori Colliery where a selected grade of coal of the Kargil seam is worked over an area of about 400 bighas. The coal is mechanically sorted.

*Capital—Authorised, Issued and Subscribed—Rs. 12,80,000 in 1,00,000 shares of Rs. 8 each, fully paid up. Registration Fee—Re. 1 per deed.

The capital of the Company was reduced in April 1916 from Rs. 16,00,000 to Rs. 12,80,000 by reducing the nominal value of each share from Rs. 16 to Rs. 8 and by returning to shareholders Rs. 3 per share.

Managing Agents—Anderson, Wright & Co., 72, Strand Road, Calcutta.
Remuneration: A monthly office allowance of Rs. 2,000 + commission of 12 per cent, on net profit + 3 per cent on net profit from sale of block and mining rights only.

Directors—(Qualification, 500 shares)—(1) E. B. George, (2) V. C. Bhanu (3) Sir Chh. uran Thurmchury, (4) C. H. Heape, and (5) Sir A. Clark.

Accounts—Half yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Jones. The Balance Sheet as at June 30, 1939—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	12,80,000	Block (1939)	7,70,825	By Dividend	4,400
Reserves	1,74,808	Stores	20,829	Rev. Fund	1,000
Loans	2,57,575	Land	20,825	To M. G. Agris	500
Profit & Loss A/c	4,175	Contingencies	4,10,115	— Dividends	700
		Investments	6,97,200	— Tax Reserve	10,000
		Bank	20,000	— Provision	10,000
Total	14,72,488	Total	14,72,488		

Witness Signature of the Chairman

Witness Signature of the Secretary

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1933 ...	1,57,845	2,11,023	57,200	50,000	6,721	7½	9½—7½
June 1936 ...	1,78,793	2,15,122	77,184	40,000	9,905	10	11½—8½
Dec. 1936 ...	1,38,517	1,66,377	60,503	30,000	6,403	10	15½—10½
June 1937 ...	1,13,264	1,51,097	64,485	30,000	6,693	10	19½—13½
Dec. 1937 ...	2,28,837	1,71,562	79,931	40,000	6,874	12½	23½—17½
June 1938 ...	2,75,520	2,27,761	1,01,736	40,000	12,610	15	18½—14½
Dec. 1938 ...	1,92,780	2,05,629	1,38,088	40,000	11,963	15	18—16
June 1939 ..	1,95,167	2,81,382	87,036	40,000	10,172	12½	15½—12½

BORREA COAL COMPANY, LIMITED

Registered February 10, 1891. The Company works the Bhagaband Colliery (1,380 bighas) in the Jherria Coalfields, held on a yearly rental of Rs. 3,361 plus a royalty of 5 annas per ton for steam coal, 3 annas for rubble, slack and dust, and 6 annas for coke, subject to a minimum royalty of Rs. 12,000 per annum. Seams mined are Nos. 15 and 16.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in (i) 50,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	9,00,000	Block ...	5,67,200	Rev. Profit ...	87,680
Reserve ...	29,367	Stores ...	34,973	To Mg. Agents ...	16,639
Debts ...	2,07,029	Coal ...	34,009	„ Directors ...	600
Profit & Loss A/c.	43,637	Outstandings ...	1,57,603	„ Prov. Fund ...	1,991
		Investments ...	3,70,353	„ Pref. Div. ...	13,000
		Cash ...	15,655	„ Ord. Div. ...	25,000
Total ...	11,80,033	Total ...	11,80,033		

Gross Block—Rs. 23,93,976.

Total Depreciation—Rs. 18,26,776.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	...	...	20,078	9,893	4,177	2½	13½—10
June 1935 ...	...	...	...	32,746	24,799	11,424	5	14½—11½
Dec. 1935 ...	...	...	...	24,552	22,743	10,476	5	14—11
June 1936 ...	...	...	...	13,699	12,436	4,924	2½	12½—10½
Dec. 1936 ...	2,60,459	2,94,382	...	17,770	14,520	3,444	2½	12½—11½
June 1937 ...	2,74,537	2,94,161	...	23,591	6,133	4,343	2½	19½—12½
Dec. 1937 ...	3,01,768	2,61,015	...	16,749	6,814	1,840	2½	18½—14½
June 1938 ...	3,10,931	3,14,376	...	23,850	24,417	5,220	5	14½—11½
Dec. 1938 ...	2,14,937	2,29,869	...	24,109	25,206	3,829	5	13½—11½
June 1939 ...	2,81,937	4,03,442	61,539	39,503	23,835	5,687	10	12½—10½

BURRA DHEMO COAL COMPANY, LIMITED

Registered at Calcutta on February 14, 1908. Owns 630 bighas of land in the Ranaghat Coalfields containing the Disbergarh and Raghunathbatty seams of Selected Grade and the Durgam Dhemmo Seam of Second Class coals.

*Capital—Authorized, Issued and Subscribed—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per tract.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration: Monthly allowance of Rs. 1,000 + commission of 3 per cent on net profit + 10 per cent of surplus profit after paying 12 per cent dividend + all establishment charges.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) J. S. & Co. and (3) Sir David Ezra.

Voting.—On a show of hands every holder of 10 shares one vote, on a poll one vote per share.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and November. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939 :—

September 30, 1939:—					
Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	8,12,500	Block (Net)	7,08,418	Rev Profit	221
Reserve	25,117	Stores	6,150	To Mg. Agents	6.8
Debts	70,969	Coal	16,809	" Directors	9
Profit & Loss A/c.	10,401	Outstandings	62,786	" Taxes etc.	1,000
		Cash & Investa.	1,24,754		
Total	9,19,047	Total	9,19,047		

Gross Block—Re. 13,10,453

Total Depreciation—Rs. 6,02,004.

Progress Statement

Progress Statement								
Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Prof. Incl. High. Rs.
Mar. 1925	77,276	79,082		-19,777	11,000	-27,766		4-6
Sep. 1925	72,857	75,238		-4,273		-21,123		4-6
Mar. 1926	87,422	1,01,479		11,350		-20,803		4-6
Sep. 1926	90,808	72,054		-7,518		-28,319		4-6
Mar. 1927	65,159	1,23,816		10,088		-18,231		4-6
Sep. 1927	64,979	87,658		1,104		-17,127		4-6
Mar. 1928	1,03,664	1,17,403		11,529		-5,506		4-13
Sep. 1928	1,12,202	1,24,079		7,203	15,000	1,703		4-9
Mar. 1929	1,23,958	1,61,566		12,174	15,000	13,879		4-6
Sep. 1929	1,58,393	1,61,135		-2,472	0,000	10,403		

BURRAKUR COAL COMPANY, LIMITED

Registered at Canada on April 17, 1901, in reconstruction of a company (Incorporated in
 United States). The Company originally owned very extensive properties, good portions of which
 it has disposed of since time to time, and which, up to 1918, included the Pitt and Summit
 and Blackfoot in 1908. It was one of the Cheateau and Kanawha properties.
 In 1910 the Company acquired the Mountain, Boone and Seagrass divisions. In 1912 the Company
 acquired the Boone and was absorbed by the Kanawha Coal Co. Ltd. The Coal Co.
 Ltd. (1912), the Boone Coal Co. Ltd., the Kanawha Coal Co. Ltd., the Seagrass
 Co. Ltd., the Boone Coal Co. Ltd., and the Kanawha Coal Co. Ltd. were all owned by it.

Loyabad Coke Manufacturing Co., Ltd. The Company thus became the virtual owner of the latter Company and an amalgamation of the two Companies took place in 1922. At the same time the Company also became the principal shareholder of the Sijua (Jhermah) Electric Supply Co., Ltd. Central Jherria villages in Jherria within Company's property cover 18,402 bighas of coal-bearing lands and portions thereof have been sublet on royalty basis.

The Company works at present the following collieries (i) Loyabad, which is the largest of the Burrakar group and comprises an area of 1,550 bighas of Selected and First Class (seams Nos. 12, 13, 14, 15, 16 and 16A worked both by inclines and shafts) coal-bearing land; (ii) Malahh comprising an area of 637 bighas of both First and Second Class coal-bearing land; it has a life of 18 years and only Selected and First Class seams (Nos. 10, 11, 12, 13, 14 and 15) are now worked; (iii) Katras comprising an area of 11,128 bighas (out of which 2,554 bighas have been sold) of both First and Second Class coal-bearing land (seams Nos. 12, 13, 14 and 15); it has a long life; (iv) Sallure comprising an area of over 2,500 bighas of coal-bearing land of Bhergah seam worked from pits; and (v) Bankola comprising an area of 1,821 bighas. The development work on the Company's Loyabad Colliery involved considerable expenditure, and was expected to raise about 35,000 tons of coal per month, but a disastrous fire in Nos. 2 and 13 pits in January 30, 1930 resulted in these pits being closed to mining.

*Capital—Authorised—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 68,40,040 in (i) 4,54,028 Ordinary Shares of Rs. 10 each, and (ii) 22,998 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preference dividend of 7 per cent. (tax free) and to priority for capital and arrears of dividend as also participation in surplus assets. Registration Fee—Nil.

The Company jointly and severally with Messrs Bird & Co. guarantee to the extent of Rs. 5,00,000 advances made by the Imperial Bank of India to the Sijua Electric Supply Co., Ltd., on the security of the latter company's own Mortgage Indenture. The actual amount of the advances as at June 30, 1937 was Rs. 6,000. There is also a bank overdraft amounting of Rs. 8,00,978 being Rs. 7-8 per share unclaimed on 11,967 shares of the Sijua Electric Supply Co., Ltd.

Managing Agents—Bird & Co., Chartered Bank Buildings. Commission Remuneration: 5 per cent. of all sales + 5 per cent. of production or sale price of all immovable properties + 5 per cent. of dividend or production + 5 per cent. of interest, rents or royalties.

Directors—(Qualifications, 1,000 Ordinary Shares)—(1) D. A. Roberts; (2) C. H. Hoyle; (3) N. Brown; and (4) H. H. Warner.

Accounts—Half-yearly to June 30 and December 31. Managers as Secretary and Cashier. Auditors—Inchell & Lewis. The Balance Sheet as at June 30, 1937 is—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	45,00,000	Fixed Assets	1,10,00,000	By Balance b/d	1,10,00,000
Reserves	23,40,040	Current Assets	1,00,00,000	By Profit & Loss	1,00,00,000
Loans	1,00,00,000	Liabilities	1,00,00,000	By Balance b/d	1,00,00,000
Provision for Depreciation	1,00,00,000	Provision for Depreciation	1,00,00,000	By Profit & Loss	1,00,00,000
				By Balance b/d	1,00,00,000
				By Profit & Loss	1,00,00,000
				By Balance b/d	1,00,00,000
				By Profit & Loss	1,00,00,000
				By Balance b/d	1,00,00,000
				By Profit & Loss	1,00,00,000
				By Balance b/d	1,00,00,000

as per balance sheet of June 30, 1937. The above figures represent the total assets.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,53,000	Block (Net) ...	10,16,432	By Royalty ...	11,126
Reserves ...	1,20,853	Stores ...	39,230	Rev. Profit ...	1,51,527
Debts ...	1,93,335	Coal ...	25,700	To Mg. Agents ...	20,901
Profit & Loss A/c.	42,742	Outstandings ...	1,39,212	" Directors ...	3,090
		Cash ...	20,506	" Pref. Div. ...	8,550
				" Ord. Div. ...	20,000
Total ...	12,41,930	Total ...	12,41,930		

Gross Block—Rs. 52,61,153

Total Depreciation—Rs. 22,44,651

Progress Statement

Half-year ended	Working Exp.	Sales	Reserves	Net Profit	Depreciation	Carried Forward	Divd. per cent.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
Dec. 1934	66,422	81,757	...	2,784	30,600	2,842	...	6½—4½
June 1935	40,711	64,894	...	—909	24,000	1,923	...	7½—6
Dec. 1935	58,922	70,073	...	940	20,000	2,873	...	6½—5½
June 1936	52,490	45,807	...	—1,955	25,000	888	...	5½—4½
Dec. 1936	55,165	87,979	...	81	28,000	970	...	4½—4
June 1937	90,580	82,314	...	2,559	28,000	3,558	...	8½—4½
Dec. 1937	93,481	1,16,764	20,000	37,290	25,000	5,848	10	15—7½
June 1938	1,41,715	1,61,484	10,000	45,956	22,000	3,254	10	12½—10½
Dec. 1938	1,12,482	1,93,422	13,000	51,122	35,000	2,826	10	11—10½
June 1939	1,92,099	2,97,657	20,000	59,916	45,000	4,192	10	11½—10½

CHURULIA COAL COMPANY, LIMITED

Registered at Calcutta on March 20, 1918. Holds on lease some 8,000 bighas of land on both sides of the Churulia Station on the E. I. Ry. Odal Loop Line, in two divisions, one at Churulia and the other at Dulalpur, the royalty payable is 6 annas per ton for hard and soft coal, 4 annas for steam coal, 3 annas for rubble and slack and 2 annas for dust, subject to a yearly minimum of Rs. 8,000 at Churulia; and of 6 annas per ton for steam coal, 5 annas for rubble and slack and 4 annas for dust and 9 annas for hard and soft coal subject to a yearly minimum of Rs. 6,000 at Dulalpur.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,50,000 shares of Re. 1 each, fully paid up. Registration Fee—Nil.

In 1930 the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Re. 1 and by the issue of 1,00,000 new shares to the Managing Agents in satisfaction of the Company's obligations to them.

Managing Agents—F. W. Heijgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; (3) E. A. Sopher; and (4) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	1,50,000	Block (Net) ...	1,17,161	Rev. Profit ...	1,52,881
Reserve ...	51,000	Stores ...	6,000	To Mg. Agents ...	4,000
Debts ...	54,222	Coal ...	4,703	" Directors ...	807
Profit & Loss A/c.	5,867	Outstandings ...	50,604	" Pref. Divid ...	421
		Interest & Cash ...	62,462	" Total ...	2,000
				" Dividend ...	4,683
				" Interest ...	1,779

Total — 2,41,088

Total — 2,41,088

Gross Block—Rs. 7,00,000

Total Depreciation—Rs. 2,22,700

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. per cent p. a.	Profit Rs.
Dec. 1936	...	...	14,740	8,872	4,000	1,028	1,334	6½	11-11
June 1937	...	...	17,463	10,589	3,500	2,118	923	10	11-11
Dec. 1937	...	...	14,899	4,467	...	1,038	704	6½	11-11
June 1938	...	...	16,500	8,644	...	3,471	4,603	6½	11-11
Dec. 1938	45,458	43,813	11,070	710	...	978	634	6½	11-11
June 1939	49,833	46,966	11,598	700	...	958	1,390	...	11-11
Dec. 1939	54,144	52,390	13,573	-3,228	...	1,350	-1,834	...	11-11
June 1940	62,330	60,524	15,438	7,818	...	3,000	1,293	8½	11-11
Dec. 1940	67,317	1,06,360	18,290	18,061	...	10,324	7,478	12½	11-11
June 1941	67,044	68,292	17,578	-1,611	...	8,633	1,170	6½	11-11

DEOLI COAL COMPANY, LIMITED

Registered at Calcutta on January 8, 1917. Owns 1,026 bighas of land containing Dabgarh seams, in the Dabgarh District.

*Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per day.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, (Remuneration Monthly allowance of Rs. 1,000 + a commission of 3 per cent on profit, as the dividend varies from 3 to 10 per cent or more.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Kala (2) Sir David Ezra, and (3) Champalal Jatia.

Accounts—Half-yearly to the end of February and August. Mr. April and October. Auditors—Price, Waterhouse, Peat & Co. The B. Sheet as at August 31, 1939 —

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c
Capital	1,50,000	Block (Net)	1,76,105	Rev Profit
Reserve	1,11,150	Stores	9,004	By Interest
Loan	22,000	Coal	14,197	To Taxation
Profit & Loss A/c	22,000	Outstanding	29,818	.. M. Agents
		Investments	8,54,565	.. Directors
		Cash	22,883	.. Dividends
Total	3,05,150	Total	8,54,565	

Grass Block—Rs. 7,04,000.

Total Depreciation—Rs. 3,07,500

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent p. a.	Profit Rs.
Aug. 1936	10,000	10,000	-5,000	...	...	-10,000	...	...
Dec. 1936	10,000	10,000	5,000	...	...	-10,000	...	...
Apr. 1937	10,000	10,000	-7,000	...	...	-22,000	...	...
Aug. 1937	10,000	10,000	8,000	...	...	-10,000	...	...
Dec. 1937	10,000	10,000	12,000	...	...	10,000	...	...
Apr. 1938	10,000	10,000	11,000	...	...	10,000	...	...
Aug. 1938	10,000	10,000	-5,000	...	...	10,000	...	...
Dec. 1938	10,000	10,000	11,000	...	...	10,000	...	...
Apr. 1939	10,000	10,000	11,000	...	...	10,000	...	...
Aug. 1939	10,000	10,000	11,000	...	...	10,000	...	...

DHEMO MAIN COLLIERIES, LIMITED

Registered at Calcutta, July 27, 1916. Owns 7,923 bighas of land containing Dishergarh seam, 11 feet thick, and worked by two shafts at a depth of 1,100 feet. The Coal raised is of Selected Grade.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per deed.

In 1922 the issued capital of the Company was raised from Rs. 14,50,000 to the present figure by the issue of 15,000 new shares of Rs. 10 each, fully paid up.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon; (2) E. L. Watts; (3) Thomas Ord; and (4) A. O. Brown.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovclock & Lewes. The Balance Sheet as at June, 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	10,00,000	Block (Net)	15,81,250	Rev. Profit ...	2,33,795
Reserve	4,27,600	Coal	31,851	By Interest ...	1,163
Debts	1,51,424	Stores	60,416	To Mgt. Agents ...	31,131
Profit & Loss A/c.	1,33,551	Outstandings	4,00,209	„ Directors ...	5,200
		Cash & Invests. ...	1,45,809	„ Reserve ...	40,000
				„ Dividends ...	...
Total ..	23,12,575	Total ...	23,12,575		
<i>Gross Block—Rs. 29,38,824.</i>		<i>Total Depreciation—Rs. 12,57,534</i>			

Progress Statement

Half-year ended	Working Exp. Rs.	Reserve Rs.	Sales Rs.	Raisings Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p. a.	Price Range High—Low Rs.
Dec. 1934	2,53,364	..	2,87,503	62,573	0,533	23,525	29,334	...	10—7½
June 1935	3,05,057	...	3,38,633	103,939	30,228	23,525	19,562	5	12½—9½
Dec. 1935	3,35,039	..	3,75,139	113,860	18,035	24,329	17,597	2½	10½—10
June 1936	3,40,685	...	3,84,278	121,314	15,442	24,329	33,040	...	10—7½
Dec. 1936	3,29,205	...	3,48,848	115,207	—0,860	26,503	20,179	...	9—7½
June 1937	3,21,223	...	3,78,824	119,999	31,440	26,503	25,619	4	11½—9
Dec. 1937	3,39,324	...	4,46,696	120,912	82,509	24,934	44,128	8	14½—10½
June 1938	3,93,560	80,000	6,10,809	131,862	1,69,676	24,934	53,804	10	12½—9
Dec. 1938	4,52,695	1,20,000	7,04,282	139,911	2,20,740	28,104	54,544	12½	12½—12½
June 1939	5,91,281	40,000	5,54,950	1,24,381	1,19,007	28,104	53,551	10	13—11

EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1893. Owns some 13,253 bighas of coal-bearing land in Jherria and Pandra. From its Collieries in Jherria the Company raises first and second class coals. In Pandra, the coal is of second class quality and certain plots are subleased for which the Company receives royalty. Both are held under perpetual leases.

Capital—Authorised, Issued and Subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. Registration Fee—Rs. 1-10 (2/6d.) per transfer.

Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta.

London Office—116, Fenchurch Street, E. C. 3.

Directors—(1) The Rt. Hon. Lord Hailey; (2) Sir Percy W. Newman, Bart.; (3) Sir George Schuster; and (4) Sir Charles G. Arthur.

Accounts—Half-yearly to October 31 and April 30. Meetings in January and July. Auditors—W. A. Browne & Co., London; Lovelock & Lema, Calcutta. Last Two Balance Sheets—

Liabilities (in £)	30-4-39	31-10-39	Assets (in £)	30-4-39	31-10-39
Capital	120,000	120,000	Block (Net)	183,370	183,370
Reserves	140,000	140,000	Stores	10,331	10,331
Debits	60,653	70,653	Coal	30,108	30,108
Profit & Loss A/c	27,170	29,031	Outstandings	21,004	21,004
			Cash & Investments	104,043	104,043
Total	335,643	359,709	Total	335,643	359,709

Progress Statement

Half year ended	Headings	Net Profit	Depreciation	Carried forward	Incident per cent.	Per cent. per annum
	Total	£	£	£	per annum	per annum
Oct. 1936	183,368	3,121	3,121	7,299	10	20.1
Apr. 1937	208,013	3,746	3,296	3,043	10	22.1
Oct. 1937	183,368	2,111	3,175	1,346	10	14.4
Apr. 1938	183,368	9,892	3,731	2,119	10	17.1
Oct. 1938	183,368	1,766	6,340	1,164	10	12.1
Apr. 1939	208,013	10,207	5,177	2,549	15	15.1
Oct. 1939	208,013	12,226	3,703	3,617	10	16.1
Apr. 1940	208,013	14,063	3,262	16,314	10	18.1
Oct. 1940	208,013	12,671	6,146	23,081	10	20.1
Apr. 1941	208,013	4,112	2,658	21,179	10	21.1

EQUITABLE COAL COMPANY, LIMITED

It is hereby declared that the above is a true and correct statement of the financial position of the company at the end of the half year ended April 30, 1941, and that the same has been audited by the auditors, Messrs. W. A. Browne & Co., London, and Messrs. Lovelock & Lema, Calcutta, and that they have found the same to be correct and in accordance with the books and vouchers of the company.

Witness my hand and seal this 10th day of May 1941, at London.

By the Directors, Sir Percy W. Newman, Bart., Chairman, and Sir George Schuster, Secretary.

Rs. 40,00,000 by the creation of 1,00,000 additional Ordinary Shares of Rs. 10 each. These new shares rank for dividend and in all other respects *pari passu* with the existing shares.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 500 Ordinary Shares) —(1) W. L. Gordon; (2) E. L. Watts; (3) Uday Chand Mahtab; (4) Thomas Ord; and (5) A. O. Brown.

Borrowing Powers—Up to Rs. 10,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—		Assets—		Profit & Loss A/c.—	
	Rs.		Rs.		Rs.
Capital ...	33,37,970	Block (Net) ...	23,69,311	Rev. Profit ...	11,03,897
Reserves ...	23,89,128	Coal ...	2,06,233	By Royalty ...	42,013
Debts ...	15,09,725	Stores ...	5,98,087	To Mg. Agents ...	1,46,435
Profit & Loss A/c.	5,41,455	Outstandings ...	38,01,954	„ Directors ...	23,485
		Cash & Invests. ...	13,01,693	„ Prof. Div. ...	12,000
				„ Ord. Div. ...	2,94,322
				„ Taxes ...	2,50,000
				„ Reserve ...	2,00,000
Total ...	82,77,278	Total ...	82,77,278		

Gross Block—Rs. 1,41,09,626.

Total Depreciation—Rs. 1,17,40,315.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent p. a.	Price Range High—Low Rs.
Dec. 1934	8,76,880	11,94,424	379,552	2,64,261	...	85,711	1,18,537	20	33—21
June 1935	10,17,147	13,02,147	475,274	2,94,206	...	79,479	1,50,793	25	40½—31½
Dec. 1935	9,61,743	12,24,081	431,017	2,64,349	...	79,479	1,43,142	20	39½—33
June 1936	11,34,604	14,30,249	540,989	2,50,955	1,00,000	88,879	1,32,097	15	37½—25½
Dec. 1936	10,17,218	11,94,663	425,831	1,00,798	...	88,879	70,895	15	36½—29½
June 1937	11,57,764	14,93,583	505,320	2,56,885	...	91,182	1,20,780	15	39½—33
Dec. 1937	10,19,438	21,74,330	607,821	5,26,901	2,50,000	91,182	1,25,680	20	47½—34½
June 1938	19,79,301	30,26,486	709,746	10,07,455	5,00,000	1,04,720	1,46,156	25	39½—33½
Dec. 1938	21,22,916	33,35,770	708,772	10,47,747	7,19,000	1,04,720	1,53,144	20	56½—35
June 1939	19,91,026	29,17,025	680,749	5,83,311	2,00,000	1,64,249	1,61,553	25	35½—25½

GHUSICK & MUSLIA COLLIERIES, LIMITED

Registered May 2, 1907. Owns some 6,500 bighas of land at Ghusick, Muslia, Asand, Kulapahar and Radhamadhupore in the Rauregunge Coalfields. They contain the Ghusick and Naga seams, and are at present worked by 7 pits. They are all linked up with the East Indian Railway by a branch line and sidings. In 1956 acquired mining rights over a new property at Kotaldih, adjoining the Ghusick and Muslia Pits.

Capital—Authorised—Rs. 14,00,000 in 1,40,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 13,00,000 in 1,30,000 shares of Rs. 10 each.
fully paid up. Registration Fee—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) A. T. Crest; (2) H. F. Betaly; and (3) T. L. Martin.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. The Balance Sheet at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	8,00,000	Block (Net) .	8,07,864	Rev. Profit ...	25,375
Fund ...	8,292	Stores .	43,775	To M ^g . Agents ...	13,175
Debts ...	1,06,397	Stocks	58,777	„ Directors ..	—
Profit & Loss A/c. 28,049		Outstandings	95,272	„ Law Charges	4,175
		Investments .	8,292	„ Auditors ...	—
		Cash .	4,658		
Total ...	8,20,638	Total .	8,20,638		

Gross Block—Rs. 82,79,311.

Total Depreciation—Rs. 21,30,768.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Residues Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	Price Rs. per High-Low Rs.
Mar. 1933	.	1,57,515	56,316	67,279	54,000	—1,80,898	...	24-8
Sept. 1933		1,63,812	68,715	—20,330	54,000	—2,14,568	...	24-4
Mar. 1936		1,57,538	67,082	—34,890	54,000	—2,49,459	...	24-4
Sept. 1936	1,34,841	1,63,280	63,302	—43,389	54,000	—2,94,848	..	
Mar. 1937	1,33,118	1,20,293	46,765	—74,224	54,000	—3,69,072	..	
Sept. 1937	1,36,968	1,07,332	43,662	—69,203	40,000	—4,38,335	..	
Mar. 1938	1,60,752	1,50,751	53,039	—41,439	40,000	—4,79,774	..	
Sept. 1938	1,79,831	2,03,070	60,001	357	40,000	—4,79,417	..	
Mar. 1939	1,71,825	1,57,425	56,963	19,466		—4,59,951	..	
Sept. 1939	1,56,156	1,92,264	53,615	26,049	7,500	26,049	..	

Remarks.—The profit for March, 1935 was shown after taking Rs. 1,00,789 from Rs.

GOVINDPORE COAL COMPANY, LIMITED

Registered at Calcutta on October 4, 1907. The Company owned a property no. 301 Bighas in the Jherria Coalfield. In 1930, the property was sold for a sum of Rs. 2. The first instalment of Rs. 25,001 was paid in cash, and the balance was to be paid by instalments running over a period of six years. Further instalments, however, were not paid and in the following arrangements were made with the occupier. If within 5 years the Company or a purchaser it will be entitled to dispose of the property on making a refund to its present owner of the sum of Rs. 25,000 paid by him as above. If at the end of 5 years a purchaser should, then the Company will hand over the property free of any further payment on its part.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heijgers & Co., Chartered Bank Branch Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; and (3) D. H. Winter.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes.

The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	2,00,000	Outstandings ...	65,210	By Interest ...	421
Reserve ...	27,500	Investments ...	63,523	To General Charges	362
Debits ...	6,880	Cash ...	13,346		
		Profit & Loss A/c.	92,276		
Total ...	2,34,380	Total ...	2,34,380		

Progress Statement

Half-year ended		Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	1,069	—20,366	...	1½—1
Dec. 1935 ...	...	700	—19,576	...	1½—1
Dec. 1936 ...	...	2,375	—17,201	...	1½—1
Dec. 1937 ...	...	1,677	—15,524	...	2½—1
Dec. 1938 ...	...	179	—15,345	...	3½—2½
Dec. 1939 ...	...	113	—15,232	...	3½—2½
Dec. 1940 ...	...	690	—14,542	...	3—2½
Dec. 1941 ...	...	283	—14,259	...	2½—
Dec. 1942 ...	...	323	—13,936	...	2½—
Dec. 1943 ...	...	59	—13,877	...	2½—

HURRILADIH COAL COMPANY, LIMITED

Registered at Calcutta on July 19, 1901. Owns (i) the Kenduadih Colliery in Jherriah consisting of 1,322 bighas of land containing No. 17 seams of the selected Jherriah series) worked by two pits and held on a royalty of 4 annas a ton or a minimum of Rs. 2,811 per annum, and yearly rent of Rs. 2,615, and (ii) the Akhalpore Colliery in Raneeunge (consisting of 2,450 bighas of land containing the Poniat or Seebore seam at a depth of 200 to 220 feet) held on yearly rent of Rs. 18,750 and no royalty.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per transfer.

In 1950 the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 7½ per cent. of pit head price or 5 per cent. of Calcutta price of coal sold.

Directors—(Qualification, 500 shares)—(1) W. L. Gordon; (2) E. L. Watts; (3) Thomas Ord; (4) A. O. Brown; and (5) K. J. Nicolson.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,00,000	Block (Net) ...	6,59,253	Rev. Profit ...	57,644
Reserves ...	3,22,000	Coal ...	31,229	By Royalty ...	13,432
Debits ...	1,13,250	Stores ...	1,07,335	To Interest ...	3,573
Profit & Loss A/c.	66,177	Outstandings ...	2,27,237	" Mgr. Agents ...	16,503
		Cash & Invests. ...	2,46,293	" Directors ...	2,500
				" Taxes ...	17,120
				" Dividend ...	20,000
Total ...	13,01,457	Total ...	13,01,457		

Gross Block—Rs. 24,50,151.

Total Depreciation—Rs. 17,40,563.

Progress Statement

Half year ended	Working Kap. Rs.	Sales Rs.	Receipts Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p.a.	Five Year High-Low Rs.
June 1934	-	1,83,300	59,170	20,903	..	17,037	27,532	...	9-11
Dec. 1934	-	1,76,820	53,001	24,001	..	14,716	22,423	10	10-11
June 1935	-	2,43,821	82,318	57,531	...	14,716	28,944	12½	10-11
June 1936	-	2,58,283	93,340	21,672	..	14,878	17,112	8	10-11
Dec. 1936	-	2,73,102	90,548	42,358	30,000	14,181	24,701	8	10-11
June 1937	..	2,69,789	88,839	43,503	10,000	14,181	34,208	10	11-12
Dec. 1937	2,33,242	3,21,724	91,719	60,777	25,000	13,314	47,983	10	12
June 1938	2,63,230	3,34,912	83,333	60,523	33,000	13,314	38,504	12½	12-13
Dec. 1938	2,60,866	2,87,897	87,423	34,976	40,000	14,309	59,148	8	12-13
June 1939	2,16,950	2,34,840	67,712	26,694	..	14,309	46,177	8	12-13

Remarks.—The profit for the half-year ended December 1936 includes Rs. 53,303 brought forward from the sale of Investments.

JAINTY (CENTRAL) COLLIERY, LIMITED

Registered at Calcutta on December 9, 1916. The Company's property situated at 1203 Lane of land in the Jainty Cumberlands is held under Chakraborty Tenure. It is situated in the Jainty Cumberlands.

Capital—Authorized, Issued and Subscribed—Rs. 2,12,500 in 100 shares of Rs. 20 each, fully paid up. Registration Fee—Rs. 2 per share.

In May 1927 the capital was reduced from Rs. 8,50,000 to Rs. 4,25,000 by reduction of nominal value of each share from Rs. 10 to Rs. 5. In October 1927 it was increased to Rs. 2,12,500 by the conversion of 1,00,000 shares of Rs. 5 each. In April 1928 it was reduced to Rs. 4,25,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 5.

Shareholders—1,000 shareholders. Dividend, 8%, (Cash Dividend) and 2% (Share Dividend). Minimum subscription of Rs. 100 + 10 per cent of net profit + 10% commission charge.

Directors—1,000 shareholders (1) J. C. Bose; (2) H. S. Bose; and (3) K. A. Bose.

Balance Sheet—Half-yearly to June 30 and December 31. Profit & Loss Account—Half-yearly to June 30 and December 31. The Balance Sheet as at June 30, 1939.

Particulars	Rs.	Particulars	Rs.	Profit & Loss A/c	Rs.
Capital	2,12,500	Share Dividend	2,12,500	Share Dividend	2,12,500
Reserves	1,00,000	Share Dividend	1,00,000	Share Dividend	1,00,000
Income	1,00,000	Share Dividend	1,00,000	Share Dividend	1,00,000
Profit & Loss A/c	1,00,000	Share Dividend	1,00,000	Share Dividend	1,00,000
Total	4,25,000	Total	4,25,000	Total	4,25,000

Balance Sheet as at June 30, 1939.

Profit & Loss Account as at June 30, 1939.

Progress Statement

Half-year ended	Working Exp.	Sales	Raisings	Net Profit	Reserves & Depreciation	Carried Forward	Div. % p. a.	Price Range High-Low
	Rs.	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
Dec. 1934	...	23,332	12,324	-12,515	11,562	-99,224	...	1-1
June 1935	...	36,670	10,294	-10,257	11,134	-1,09,451	...	1-1
Dec. 1935	...	28,779	9,462	-8,232	10,431	-1,17,713	...	1-1
June 1936	...	27,989	14,323	-171	9,677	-1,17,884	...	1-1
Dec. 1936	...	28,594	9,703	-7,095	8,676	-1,23,850	...	1-1
June 1937	...	78,477	17,664	14,520	8,452	-1,11,560	...	1-1
Dec. 1937	46,203	61,554	10,323	40,368	20,000	8,268	10	2-1
June 1938	33,614	51,863	11,547	10,211	4,596	6,342	10	1-1
Dec. 1938	42,989	52,905	10,673	7,940	4,866	8,224	5	1-1
June 1939	40,283	47,502	14,503	2,110	5,550	4,274	5	1-1

KALAPAHARI COAL COMPANY, LIMITED

Registered at Calcutta on January 12, 1917. The Company owns 657 bighas of land, containing first grade Ghusick seam, in the Raneejunge District, and in part worked by the Damra Colliery. The area worked by the Damra Colliery having been exhausted, negotiations are proceeding for working the remainder of property.

*Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 300 + 5 per cent. of net profit or 10 per cent. if the dividend exceeds 5 per cent.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Richardson; (2) C. L. Jatia; and (3) B. N. Sinha, The Raja Bahadur of Nashipur.

Accounts—Half-yearly to the end of February and August. Meetings in April and October. Auditors—Lovelock & Lewis. Balance Sheet as on August 31, 1939:—

Liabilities (in Rs.)	Assets (in Rs.)	Profit & Loss A/c	Rs.
Capital ... 3,50,000	Block (Net) ... 1,73,453	Rev. Loss ...	6,524
Reserves ... 1,41,019	Stores ... 5,283	By Interest ...	6,153
Debts ... 14,105	Outstandings ... 1,256	To Mg. Agents ...	3,112
Profit & Loss A/c 13,312	Investments ... 3,02,515	" Directors ...	600
	Cash ... 31,521	" Dividend ...	13,225
		From Reserve ...	-15,000
Total ... 5,20,436	Total ... 5,20,436		

Gross Block—Rs. 2,13,453.

Total Depreciation—Rs. 2,40,103.

Progress Statement

Half year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High-Low
Aug. 1934	44,000	11,407	3,220	...	...	2,578	5	14-15
Feb. 1935	50,706	43,876	7,129	...	...	1,003	5	14-15
Aug. 1935	49,361	42,608	8,503	...	1,257	1,000	5	15-16
Feb. 1936	50,728	42,700	11,807	-2,200	...	6,267	5	14-15
Feb. 1937	27,307	43,167	24,313	...	...	10,200	10	14-15
Aug. 1937	21,500	40,400	7,000	...	...	6,207	10	14-15
Feb. 1938	47,000	31,000	15,000	-5,000	...	6,000	10	14-15
Aug. 1938	31,000	1,000	20,000	...	...	6,000	10	14-15
Feb. 1939	11,000	...	12,000	-10,000	...	6,000	10	14-15
Aug. 1939	1,000	...	11,000	-10,000	...	6,000	10	14-15

KATRAS JHERRIA COAL COMPANY, LIMITED

Registered at Calcutta on August 2, 1893. Owns the Seebpore and Kouthi village (total area 4,000 bighas) in the Ranergunge Coalfield both containing the well-known Seebpore seam and selected grade and the Kouthi seam of first grade coal. There are four mines, worked by eight shafts and three inclines. Has also income from rents and royalties from other collieries and from business in the purchase and sale of coal.

*Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 10 per cent. of net profit.

Directors—(1) J. H. S. Richardson; (2) G. Morgan; and (3) B. N. Saha.

Voting—On a show of hands every holder of 50 shares one vote; on poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in April and October. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at July 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	5,00,000	Block (Net)	88,000	Rev. Profit	1,75.44
Reserves	6,64,738	Stores	2,01,350	To Taxes	2.20
Debts	8,75,680	Coal	16,613	" Mgt. Agents	12.25
Profit & Loss A/c	1,01,256	Outstandings	4,04,113	" Directors	20.26
		Investments	6,82,336	" Reserve	25.26
		Cash	2,87,056	" Dividend	15.26
Total	15,41,672	Total	16,41,672		

Gross Block—Rs. 18,33,614.

Total Depreciation—Rs. 17,47,414.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price 24th Nov. 1939 Rs.
July 1934		5,80,671		37,945		8,078	15	24-24
Jan. 1935	5,33,311	6,02,660		43,311	16,060	13,849	15	24-24
July 1935	4,81,764	4,98,456		22,078		10,967	10	24-24
Jan. 1936	4,79,523	5,13,729		25,391	1,343	11,350	10	24-24
Jan. 1937	5,52,523	5,98,899		59,949	15,658	24,555	12½	24-24
July 1937	5,49,927	5,87,763		22,202	18,242	23,606	12½	24-24
Jan. 1938	8,03,636	8,52,467	20,000	64,492	22,293	24,246	17½	24-24
July 1938	8,04,313	8,98,179	20,000	87,659	27,343	31,507	25	24-24
Jan. 1939	8,53,778	10,84,158	40,000	1,28,420	27,622	40,438	25	24-24
July 1939	8,21,871	7,03,823	20,000	80,818	14,634	24,754	25	24-24

KHAS KAJORA COAL COMPANY, LIMITED

Registered at Calcutta on November 21 1921. Holds mining rights over some 5½ sq. miles of coal-bearing land in the Kajora District of the Ranergunge field. Seams worked at C. Colliery are of the Kajora and Jarabul groups, yielding coal of Grade I quality.

Capital—Authorised—Rs. 7,50,000 divided into (i) 55,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,31,400 divided into (i) 13,340 Ordinary Shares of Rs. 10 each and (ii) 12,260 Cumulative (the rate of dividend see below) 5% Preference Shares of Rs. 10 each, both fully paid up. Registration Fee—Rs. 50.

The Preference Shares are entitled to a cumulative 5 per cent, a non-cumulative 3 per cent, and to a further dividend of 2 per cent, *pro rata* with Ordinary Shares after the Ordinary Shares have received a dividend of 8 per cent. In a winding up the Preference shares are entitled only to preferential repayment of capital and to no further participation.

In June 1911 the capital of the Company was reduced from Rs. 3,00,000 to Rs. 31,400 by reduction of the nominal value of each share from Rs. 10 to Rs. 1 and cancellation of 269 forfeited and 18,109 unissued shares. Every ten of these reduced shares were then consolidated into 1 share of Rs. 10 each. Thereafter the authorised capital of the Company was raised to the present figure by the creation of 51,860 Ordinary and 20,000 Preference shares, out of which 10,000 Ordinary and all the Preference shares were issued.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(1) C. R. Hathfield; (2) H. H. Burn; and (3) E. B. George.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Prier, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	3,31,400	Block (Net)	3,58,000	Rev. Profit ...	41,018
Reserve	25,000	Stores	18,150	To Mg. Agents ...	11,000
Debts	82,087	Coal	4,776	„ Directors ...	576
Profit & Loss A/c.	12,373	Outstandings	66,219	„ Taxes ...	8,000
		Cash & Invest.	8,313	„ Pref. Div. ...	7,720
				„ Ord. Div. ...	1,730
Total	4,51,400	Total	4,51,400		

Gross Block—Rs. 4,16,121.

Total Depreciation—Rs. 1,62,121.

Progress Statement

Half-year ended	Working Exp.	Sales	Raisings	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per cent. p. a.	Price Range High—Low
	Rs.	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
Dec. 1934	80,828	1,04,995	37,985	3,307	9,100	12,904	...	10½—9½
June 1935	89,583	1,21,175	43,397	14,247	9,700	22,150	...	10—7½
Dec. 1935	77,968	98,678	38,153	6,127	9,000	23,278	...	7½—6
June 1936	92,240	1,16,205	49,449	7,905	9,435	19,898	2½	6—6
Dec. 1936	91,948	99,778	37,712	—2,939	9,343	3,674	5	8½—5
June 1937	1,00,589	1,04,373	38,728	—463	9,439	209	...	11½—
Dec. 1937	98,046	1,02,713	37,638	5,635	9,636	844	...	15½—9½
June 1938	1,38,569	1,71,052	50,088	18,513	10,100	2,407	2½	11½—9½
Dec. 1938	1,44,535	1,65,992	49,397	13,666	17,749	1,623	2½	14½—9½
June 1939	1,40,510	1,73,809	49,856	10,750	13,001	2,923	2½	9½—9

KUARDI COAL COMPANY, LIMITED

Regd. November 1, 1906. The Company's property comprises about 2,850 bighas of coal-bearing lands near Kulapahari in the Raneeunge Coalfield. The colliery is now worked to raise only First Class coal, and its life in that regard is a long one, the total reserves being estimated at 29,000,000 tons.

Capital—Authorised, Issued and Subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Rai Sahib C. M. Karnani; (2) Sir A. H. Ghuznavi; and (3) Balmukund Daga.

Accounts—Yearly to June 30. Meeting in December. Auditors—George Read & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities (In Rs.)			Assets (In Rs.)			Profit & Loss A/c.		Rs.
Capital	...	3,50,120	Block (Net)	...	5,72,177	Rev. Profit	..	12,377
Debts	...	2,12,954	Stores	...	11,194	To Mg Agents	...	23,328
			Stocks	...	3,560	" Directors	...	2,228
			Outstandings	..	40,431	" Royalty	...	11,217
			Cash	..	23,904	" Brokerage	...	1,651
			Profit & Loss A/c.		1,11,808	" Interest	..	12,354
Total	...	7,63,074	Total	...	7,63,074			

Gross Block—Rs. 13,13,638.

Total Depreciation—Rs. 7,41,461

Progress Statement

Progress Statement							
Year ended June	Working Exp.	Sales	Stocks	Net Profit	Depreciation	Carried Forward	Price Range High-Low
	Rs	Rs	Rs.	Rs.	Rs.	Rs	Rs
1935	... 97,778	1,01,331	741	—5,178	19,250	—4,14,329	1-1
1936	.. 1,03,226	1,11,268	747	—12,908	19,400	—4,27,237	1-1
1937	.. 1,00,223	1,17,707	430	—8,044	25,603	—4,33,281	2 1/2-1
1938	... 1,81,009	1,91,982	4,724	2,853	15,000	—1,47,426	2 1/2-1
1939	... 1,40,903	2,08,144	3,560	35,618	30,350	—1,11,808	1 1/2-1 1/4

LAKURKA COAL COMPANY, LIMITED

Registered January 23, 1907. Owns some 787 bighas of land near Katrasgarh in the Jheriah Coalfields, held on a royalty of 2 annas 3 pies on all coals despatched. The colliery contains first class coal seams, Nos 12, 13 and 14.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up Registration Fee—Nil.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Balmukund Daga; (2) Sir A. H. Ghuznavi; (3) Rai Sahib C. M. Karnani; and (4) G. D. Munani.

Accounts—Yearly to April 30. Meeting in September. Auditors—George Read & Co. The Balance Sheet as at April 30, 1939 :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.		Rs.
Capital	...	4,50,000	Block (Net)	...	3,71,039	Rev Profit	..	1,52,374
Reserve	...	6,229	Stores	..	17,170	To Mg Agents and	...	46,005
Debts	...	91,313	Stock	..	5,842	" Directors	...	4,383
Profit & Loss A/c.		74,667	Outstandings	..	1,13,409	" Dividends	..	45,000
			Cash	...	1,14,829			
Total	...	6,22,409	Total	...	6,22,409			

Gross Block—Rs. 18,30,062.

Total Depreciation—Rs. 16,52,003.

Progress Statement

Year ended April	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1935 ...	1,53,121	1,93,842	95,582	12,569	39,240	—2,85,987	...	2½—1½
1936 ...	1,39,794	1,85,148	75,085	11,066	55,775	—2,97,952	...	2½—1½
1937 ...	1,20,920	1,60,919	66,077	31,649	10,200	2,635	3½	7½—1½
1938 ...	2,17,710	3,12,368	93,390	51,531	55,642	9,168	10	13½—6
1939 ...	3,03,873	4,54,209	1,06,945	65,499	74,546	4,667	10	9½—6

MUNDULPOOR COAL COMPANY, LIMITED

Registered at Calcutta on May 25, 1907. The Company's property consists of 1,530 bighas of land containing the Ponlati seam in Mouzah Akchalpore, held from Hurladih Coal Co., Ltd., on a royalty of six annas on steam coal, eight annas on coke, three annas on rubble and one-half anna on dust, subject to a minimum of Rs. 8,000 per annum. It is worked by four pits at depths varying from 260 to 120 feet, and coal raised is certified "selected grade" by the Indian Coal Grading Board.

Capital—Authorised, Issued and Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.

In August 1928 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50, by returning Rs. 50 per share to holders of 3,700 fully paid shares, and Rs. 10 per share to 7,615 partly paid shares; and by cancelling 385 forfeited shares and transferring Rs. 19,250 to Reserve Account. In January 1930 the shares of Rs. 50 each were subdivided into 5 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 7½ per cent. of pit head price or 5 per cent. of Calcutta or delivery price of coal sold + all out of pocket expenses, etc.

Directors—(Qualification, 250 shares)—(1) W. L. Gordon; (2) E. L. Watts; (3) Maharaj Kumar U. C. Mahtab of Burdwan; (4) Thomas Ord; and (5) A. O. Brown.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as on June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	5,65,750	Block (Net) ...	7,15,633	Rev. Profit ...	57,123
Reserve ...	1,58,000	Coal ...	18,493	To Mg. Agents ...	13,422
Debita ...	1,27,588	Stores ..	12,112	.. Directors ...	2,205
Profit & Loss A/c.	50,510	Outstandings ...	1,20,171	.. Reserve ...	15,000
		Cash & Invests.	35,429	.. Dividends ...	14,144
Total ...	9,01,848	Total ...	9,01,848		

Gross Block—Rs. 12,58,214.

Total Depreciation—Rs. 5,22,576.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range Rs.
Dec. 1933	1,861	5,575	*	1,760	..	...	10,684	...	14-14
Dec. 1934	1,392	*	*	237	...	...	7,491	...	14-14
June 1935	14,645	*	*	-3,681	.	...	3,809	...	14-14
June 1936	68,457	80,861	32,678	8,280	...	5,127	2,426	..	14-14
Dec. 1936	73,275	93,350	34,058	7,624	.	7,049	20,120	...	14-14
June 1937	1,02,547	1,23,119	58,603	19,600	...	7,049	25,377	8	14-14
Dec. 1937	1,19,651	1,45,665	59,719	18,902	...	7,463	30,535	8	14-14
June 1938	1,41,207	2,08,390	47,171	60,561	30,250	7,463	39,630	7½	14-14
Dec. 1938	1,84,266	1,79,461	59,634	24,599	20,000	9,050	59,883	8	14-14
June 1939	1,46,181	1,87,050	47,091	25,625	15,000	9,050	86,368	8	14-14

Remarks—The profit for the half-year ended December 1938 was shown after adding Rs. 1-11 being profit on sale investments. * Remained closed.

NAZIRA COAL COMPANY, LIMITED

Registered February 20, 1913. The Company has a property of 2,950 acres, situated at Nagamara Station on the Assam Bengal Railway. The coal outcrop in the hills about 1,200 feet above the level of, and 4 miles away from the level of, railway siding, and is conveyed to the latter place by an aerial ropeway. The coal is of the Tertiary Age and is of first class quality.

*Capital—Authorized—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,48,240 in 74,824 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

During 1912-20 the capital of the Company was raised to the present figure by issue of 16,824 new shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: Monthly allowance of Rs. 100 + 7½ per cent. of net profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) C. R. Haldar (2) P. C. Chatterji, (3) A. N. Wardley; and (4) A. T. Taylor.

Accounts—Half-yearly to the end of February and August. Meetings on May and November. Auditors—Price, Waterhouse, Frost & Co., The Exchange Street as on August, 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profits & Loss A/c	Rs.
Capital	7,48,240	Bank (Net)	6,05,000	Res. Profit	—
Reserves	74,528	Stores	12,470	To Mgt. Agents	—
Loans	25,602	Coal	2,140	— Dividend	—
Profits & Loss A/c	20,267	Underhandlings	34,558	— Dividend	—
		Governmentals	2,89,348		
		Cash	11,67,354		
Total	8,77,637	Total	8,77,637		

Group Mine—Rs. 12,46,087.

Total Depreciation—Rs. 2,44,887.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend p. a.	Price Range High-Low Rs.
Feb. 1935	76,898	1,18,878	9,779	16,247	7,583	23,649	6,521	2½	9½-11
Aug. 1935	83,229	1,48,092	10,575	20,092	10,500	18,704	8,604	5	7½-10
Feb. 1936	81,949	1,15,796	9,044	6,628	...	18,000	2,772	2½	7½-10
Aug. 1936	86,073	1,27,024	10,423	17,065	...	18,000	3,246	5	6½-10
Feb. 1937	93,341	1,03,642	8,778	4,737	...	16,000	7,584	...	10½-12½
Aug. 1937	87,899	1,20,426	10,509	18,729	...	16,000	7,625	5	12½-15
Feb. 1938	1,29,879	1,60,686	13,599	51,732	12,500	16,000	8,122	5	11-17
Aug. 1938	1,32,951	1,87,742	15,109	41,186	12,500	16,000	8,779	7½	9-17
Feb. 1939	1,22,698	1,61,011	12,509	25,570	7,583	16,174	8,142	5	9-14
Aug. 1939	1,25,916	1,61,349	12,683	21,256	...	16,000	10,971	5	9-14

NEW BANSDEOPUR COAL COMPANY, LIMITED

Registered at Calcutta on September 1, 1936. This Company was formed in 1936 to acquire and take over the business of Bansdeopur Coal Company, Ltd. (in liquidation). The Company's property consists of 276 hectares of coalfield mainly containing first class seams, situated at Kiamula (U. I. R.) in the Maubham District, held on a royalty of six annas per ton on all classes of coal and coke despatched. The colliery is well-developed, and with an adequate labour supply, is capable of an output of about 180,000 tons per annum.

Capital—Authorized, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deal.

Managing Agents—Amritlal Ojha & Co., Ltd., 102A, Clive Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) B. M. Birla; (2) G. G. Carapiet; (3) A. A. Leslie; and (4) Amritlal Ojha.

Borrowing Powers—Up to Issued Capital.

Voting—On a show of hands every holder of 10 Ordinary Shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	2,00,000	Block (Net) ...	1,42,077	Rev. Profit ...	57,038
Reserve ...	45,243	Stores ...	11,492	To Mg. Agents ...	14,423
Debits ...	25,843	Coal ...	21,104	„ Directors ...	1,475
Profit & Loss A/c.	30,109	Outstandings ...	1,02,460	„ Tax Reserve	5,000
		Cash ...	24,257	„ Manager ...	3,601
				„ Dividend ...	23,500
Total ...	3,01,390	Total ...	3,01,390		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend p. a.	Price Range High-Low Rs.
Mar. 1937	61,957	79,032	...	8,931	...	5,000	3,931	5	11½-10½
Sept. 1937	80,277	93,151	34,040	14,270	...	5,199	8,251	10	15½-10½
Mar. 1938	1,06,642	1,19,484	41,499	20,528	...	7,599	8,779	20	16½-15
Sept. 1938	1,32,172	1,88,179	52,073	23,247	...	7,583	2,028	20	18½-16½
Mar. 1939	2,50,638	2,87,232	73,891	24,203	5,000	7,443	1,294	20	19½-17½
Sept. 1939	1,40,745	1,73,501	60,938	23,603	...	7,135	7,699	22½	19½-18

* Preliminary expenses written off.

NEW BEERBHOOM COAL COMPANY, LIMITED

Registered May 6, 1872. Owns mining rights over some 10,000 bighas of land in the gunge and Jherria Coalfields. The collieries in Raneeunge are at Victoria, Victoria Barmondia, Kendah and Darulah and that in Jherria is at Bastocolla. Coal raised is of the following description:—Victoria West (2,000 bighas) contains seams (as) the Disherghur seam, that at Kendah (1,274 bighas) the Samla seam, and that at Victoria (1,000 bighas) seam No. 10. The Darulah property is subject to a royalty of five annas, those at Victoria, Victoria West, and Bastocolla are subject to no royalty. During 1932 and 1933 the company acquired from the Kasimbazar Raj, mining rights over some 1,000 bighas Begunia and Monberia, containing the Ramnagar and Laikdia seams. They are being worked from the Victoria West Pits. The Company has also a number of other properties, which have been prospected and found to contain coal of good quality.

Capital—Authorised—Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Cumulative 7 per cent. Preference Shares of Rs. 10 each. **Issued and Subscribed—Rs. 19,76,230** divided into (i) 1,77,623 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Cumulative 7 per cent. Preference Shares of Rs. 10 each, both fully paid up. **Registration Fee—Rs. 3** per share.

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) I. P. F. Campbell; (2) Sir Hari Shanker Paul; (3) H. B. Bensi; and (4) C. H. Heape.

Accounts—Half-yearly to April 30 and October 31. Meetings in July and December. **Auditors—**Price, Waterhouse, Peat & Co. The Balance Sheet is audited at October 31, 1939 —

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	19,76,230	Block (Net)	18,00,000	Gross Profit	2,47,230
Reserves	10,92,538	Stores	2,06,336	To Mgt. Agents	10,00,000
Debts	4,10,674	Coal	47,163	" Directors	20,000
Profit & Loss A/c	1,23,296	Zemindary A/c	23,219	" Div. Reserve	65,000
		Outstandings	8,23,943	" Taxes, etc.	2,00,000
		Invest. & Cash	7,10,710	" Prof. Div.	1,00,000
				" Ord. Div.	1,00,000
Total	30,12,756	Total	30,12,756		

Gross Block—Rs. 79,00,761.

Total Depreciation—Rs. 61,00,761.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Rainings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward	Dividend per cent. p. a.	Price per Share
Oct. 1933	3,27,993	4,47,883	230,414	4,872	43,090	17,862	—	11-14
Apr. 1934	6,33,047	8,24,701	303,357	69,103	53,398	35,563	8	11-14
Oct. 1934	6,97,506	7,26,737	272,634	11,629	40,213	17,893	8½	11-14
Apr. 1935	7,17,062	8,66,416	270,193	20,843	54,963	19,600	2½	11-14
Oct. 1935	7,33,110	8,46,991	271,667	24,337	63,043	15,764	2½	11-14
Apr. 1936	8,32,045	10,24,476	294,087	1,20,600	1,11,846	49,753	7½	11-14
Oct. 1936	10,04,200	12,54,145	242,343	2,39,116	1,60,000	44,845	15	11-14
Apr. 1937	8,76,743	11,70,472	286,608	1,18,823	1,04,831	44,473	10	11-14
Oct. 1937	8,91,848	13,52,823	2,60,792	1,36,821	69,823	37,443	10	11-14

Remarks—The profit for the half-year ended April 1937 includes Rs. 51,000 transferred to the Dividend Equalisation Fund.

NEW MANBHOOM COAL COMPANY, LIMITED

Registered at Calcutta on June 18, 1896. The Company's properties are situated in the Manbhoom District. The Gashtan Colliery which alone is at present worked contain seams Nos. 13, 14 and 15. Has a life of 40 years.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Monthly allowance of Rs. 500 + 10 per cent. of net profit + establishment charges + guaranteeing commission on loan, etc.

Directors—(Qualification, holding of 100 shares)—(1) H. P. Sutcliffe; (2) C. K. Nicholl; and (3) Rai Radha Krishna Jalan Bahadur. Directors are entitled to a commission of 1 per cent. on all profits subject to a maximum of Rs. 1,200 per annum, besides fees for attending meetings.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	3,00,000	Block (Net) ...	5,23,565	Rev. Profit ...	22,531
Reserve ...	6,50,000	Stores ...	45,900	To Mg. Agents ...	4,672
Debts ...	1,10,221	Stocks ...	1,08,440	„ Directors ...	1,500
Profit & Loss A/c.	34,916	Outstandings ...	1,09,832	„ Manager ...	557
		Cash & Invest. ...	3,06,394	„ Tax Reserve	2,000
				„ Dividend ...	15,000
Total ...	10,95,131	Total ...	10,95,131		

Gross Block—Rs. 18,15,018

Total Depreciation—Rs. 12,91,453.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Rainings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1935	...	4,45,002	1,21,562	1,35,000	---	22,137	27,278	70	73½—41½
Sept. 1935	...	3,22,021	79,030	1,08,756	---	20,252	25,812	60	65—57
Mar. 1936	...	4,00,626	107,451	1,35,603	---	10,053	24,715	90	62½—53½
Sept. 1936	...	3,23,065	74,084	75,853	---	9,971	72,550	20	65—53½
Mar. 1937	2,04,192	1,54,645	58,702	48,603	---	10,052	8,647	10	56½—49
Sept. 1937	2,21,863	2,13,463	42,765	11,741	---	10,671	—3,024	---	49½—53½
Mar. 1938	1,70,623	1,77,701	42,294	7,504	---	10,678	4,711	---	55½—24
Sept. 1938	2,09,194	2,08,693	53,500	33,204	---	10,903	15,414	15	54½—21½
Mar. 1939	2,43,653	2,52,556	79,100	15,585	---	13,024	24,529	20	55½—30
Sept. 1939	1,78,457	2,14,912	42,644	6,577	---	13,605	17,916	10	52½—24½

NEW SINIDIHI COAL COMPANY, LIMITED

Registered March 19, 1914. Owns a property in the Jheriah coalfield, some 5 miles from Katragah Station, paying a royalty of five annas on steam coal, eight annas on hard coke, six annas on soft coke, three annas on rubble and two annas on dust coal despatched. Also owns leasehold properties at Behmanah, Targa and Sumah, the first one being held on a royalty of six annas per ton on all coal raised.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid. Registration Fee—Nil.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) P. C. Ray; (2) Balmukund Daga; and (3) Sir A. H. Ghuznavi.

Accounts—Yearly to December 31. Meeting in September. Auditors—George Read & Co. The Balance Sheet as on December 31, 1938—

Liabilities (In Rs.)			Assets (In Rs.)		Profit & Loss A/c		Rs.
Capital	..	3,50,000	Block (Net)	1,64,879	Gross Profit	..	22,57
Reserve	...	144	Stores	1,049	To Brokerage, etc.		21
Debts	...	6,67,198	Coal	2,579	.. Royalty		1,00
			Outstandings	9,539	.. Law Charges		24
			Cash	653			
			Profit & Loss A/c	8,47,741			
Total	...	10,27,342	Total	10,27,342			

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Railings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Rise High-Low Rs.
1929	...	49,342	17,601	—41,403	31,863	—8,50,841	Nominal
1930	...	52,005	17,501	—54,717	32,433	—6,35,558	"
1931	...	15,263	3,663	—58,683	32,897	—6,94,241	"
1932	...	9,776	6,800	—57,819	33,018	—7,52,040	"
1933	...	9,223	2,606	—37,400	15,112	—7,89,406	"
1934	...	23,706	10,622	—34,100	15,310	—8,23,566	"
1935	...	19,983	12,089	—16,006	15,887	—8,39,633	"
1936	...	18,390	19,331	3,403	20,052	—8,59,684	"
1937	...	28,863	41,458	12,312	8,101	—8,56,363	"
1938	...	37,611	58,064	10,263	8,842	—8,47,741	"

NEW TETTURYA COAL COMPANY, LIMITED

Registered at Calcutta on January 31, 1907. Owns 2,300 bighas of coal land at Tetturya and Dharmaband in the Jherria field, the former containing seams up to No. 15 of which Nos. 11 to 13 have been partially worked, and the latter, seams up to No. 18 of which Nos. 12 and 13, Selected Grade Coal, are being worked. They are electrically equipped and served by two pits, each about 600 feet deep. The railway siding on the H. N. R. can accommodate 8 wagons.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,48,330 in 34,833 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Debenture Capital—Rs. 1,00,000 in 7 per cent. (taxable) bonds of Rs. 100 each, issued in May 1923 and repayable in May 1945. These debentures can be exchanged for fully paid up Ordinary Shares at par on giving the Company 12 months' notice on any interest date. Interest—February 23, August 31.

In November 1929 the issued capital of the Company was reduced from Rs. 3,48,330 to Rs. 2,71,200 by the reduction of the nominal value of each of the issued shares from Rs. 10 to Rs. 8 and two such reduced shares were consolidated into one of Rs. 16 each. The nominal

becoming effective, the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares of Rs. 10 each. When in March 1932 the Company absorbed the Central Dharma Band Coal Co., Ltd., the shareholders of the latter received in lieu of every 5 shares held, one paid-up share of Rs. 10 each in New Tetturya. The capital of New Tetturya was thereby increased from Rs. 2,75,000 to its present figure by the issue of 7,533 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
Remuneration: Monthly allowance of Rs. 500 + 5 per cent. of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) C. R. Hatfield;
(2) H. H. Burn; and (3) Sir J. Reid Kay.

Accounts—Half-yearly to the end of February and August. Meetings in
May and November. Auditors—Price, Waterhouse, Peat & Co. The Balance
Sheet as at August 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	3,48,530	Block (Net) ...	15,79,700	Rev. Profit ...	41,735
Debtenture ...	1,00,000	Stores ...	17,927	To Debtenture Int.	3,540
Debita ...	13,20,214	Coal ...	21,657	„ Depreciation	21,353
		Outstandings ...	41,291		
		Investments ...	12,000		
		Cash ...	472		
		Profit & Loss A/c.	95,427		
Total ...	17,68,544	Total ...	17,68,544		

Gross Block—Rs. 23,08,587.

Total Depreciation—Rs. 7,29,607.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Rainings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Feb. 1935	1,06,124	1,23,682	40,016	3,504	10,003	-1,75,689	...	2½-1½
Aug. 1935	1,03,610	1,19,229	41,208	-653	10,223	-1,76,242	...	2½-1½
Feb. 1936	1,04,203	1,33,624	43,854	15,153	10,523	-1,189	...	1½-1
Aug. 1936	1,06,639	1,20,223	36,566	-10,549	10,563	-11,757	...	2½-1½
Feb. 1937	96,523	1,03,799	31,883	-5,998	10,686	-17,723	...	4-2½
Aug. 1937	88,957	73,629	21,005	-53,424	11,223	-21,157	...	4½-2½
Feb. 1938	1,03,771	87,702	22,210	-29,166	11,415	-30,224	...	6½-2½
Aug. 1938	1,21,629	1,12,153	29,543	-24,082	12,564	-1,04,863	...	2½-1
Feb. 1939	1,43,102	1,58,596	51,003	-2,996	14,353	-1,07,001	...	2½-1
Aug. 1939	1,41,553	1,64,477	60,521	11,904	15,522	-93,427	...	1½-1½

NORTH DAMUDA COAL COMPANY, LIMITED

Registered at Calcutta on April 1, 1930. Area mine 5700 hectares of land in the District of the Hooghly, mainly containing waste of North Damuda Iron-ore Mine. In 1932 the Company and off its original property in the District of Hooghly and acquired from the Palamuru Coalfields Ltd. as an additional 2,200 hectares of the same property. In 1937 a further 1,500 hectares of coal-bearing land acquired by the Company and acquired.

***Capital—Authorised, Issued and Subscribed—Rs. 15,00,000**
Ordinary Shares of Rs. 10 each fully paid up. Registered Freehold.

In January 1938 the capital of the Company was reduced from Rs. 15,00,000 to Rs. 12,50,000 by reduction of the nominal value of each share to Rs. 10 from Rs. 12. In November 1939 the capital of the Company was again increased to Rs. 15,00,000 by the issue of 25,000 shares of Rs. 10 each in lieu of a payment of eight annas per share to the shareholders of the property of the coal and iron mine.

Managing Agents—Shaw Wallace & Co., 1, Bankshall Street, Calcutta
Remuneration: Monthly Rs. 500 + 5 per cent. of sales, salaries, etc.

Directors—(Qualification, shares [valued Rs. 5,000])—(1) C. H. National;
(2) H. H. Burn; and (3) A. T. Taylor.

Accounts—Half-yearly to July 31 and January 31. Meetings in April and
October. Auditors—Price, Waterhouse, Pent & Co. The Balance Sheet is
at July 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	2,50,000	Block (Net)	2,62,000	Gross Profit	11.46
Reserves	75,000	Stores	44,000	To M ^g . Agents	14.40
Debts	60,142	Coal	17,553	" Directors	7.4
Profit & Loss A/c.	44,834	Outstandings	70,044	" Taxation	12.44
		Invest.	4,367	" Reserve	14.40
		Cash	55,064	" Dividends	14.40
Total	4,55,976	Total	4,55,976		

Gross Block—Rs. 4,01,547

Total Depreciation—Rs. 1,20,847.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Installments Total	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Profit & Loss Rs.
Jan. 1943	1,07,204	1,14,000	20,427	1,724		9,477	444	8	4.1
July 1943	1,07,204	1,20,000	40,734	8,439		8,913	8,034	8	4.1
Jan. 1944	1,07,204	1,04,000	40,007	2,429		2,577	776	2½	10.7
July 1944	1,07,204	1,27,123	60,056	8,143		4,553	2,710	3	11.1
Jan. 1945	1,07,204	1,00,000	37,734	3,634		3,047	2,000	3	11.1
July 1945	1,07,204	1,51,644	58,191	12,400	5,000	4,343	8,328	3	11.1
Jan. 1946	1,07,204	1,00,000	45,000	9,477	5,000	2,168	1,455	8	11.1
July 1946	1,07,204	1,70,000	60,223	22,413	7,000	4,130	4,570	10	11.1
Jan. 1947	1,07,204	1,00,000	45,000	54,575	10,000	4,718	8,443	12½	11.1
July 1947	1,07,204	2,12,000	57,000	64,000	15,000	9,144	12,000	18	11.1

Remarks—The profit for the half-year ended January 1947 includes Rs. 1,000 transferred from the General Reserve Fund.

NORTH WEST COAL COMPANY, LIMITED

Registered at Calcutta on June 4, 1944. Under the Coal Mines Act, 1902, and all amendments thereof from 1902 to 1934. Also under the Industries Company Act, 1911, and all amendments thereof from 1911 to 1934.

*Capital—Authorized and Issued—Rs. 2,25,000 in 50,000 shares of Rs. 5 each. Dividend—Rs. 2,25,000. Dividend paid (1) 11,000 shares of Rs. 5 each being paid 10% and (2) 11,000 shares of Rs. 5 each are held by the 7 shareholders of the company and the dividend is paid to them.

Subsidiaries—(1) S. H. S. Industries, (2) S. H. S. Industries, and (3) S. H. S. Industries. The S. H. S. Industries have a 100% share in the S. H. S. Industries. The S. H. S. Industries have a 100% share in the S. H. S. Industries.

Income—The income of the company for the year ended 31st March 1947 was Rs. 1,00,000. The income of the company for the year ended 31st March 1948 was Rs. 1,00,000. The income of the company for the year ended 31st March 1949 was Rs. 1,00,000.

Balance Sheet as on September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	2,72,500	Block (Net) ...	3,13,400	Gross Profit ...	43,399
Reserves ...	2,18,703	Stores ...	17,363	To Taxation ...	13,057
Debts ...	37,574	Stocks ...	5,367	„ Mg. Agents ...	6,852
Profit & Loss A/c.	23,032	Outstandings ...	72,151	„ Directors ...	600
		Investments ...	78,310		
		Cash ...	65,183		
Total ...	5,51,809	Total ...	5,51,809		

Gross Block—Rs. 7,27,894.

Total Depreciation—Rs. 4,14,494.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.
Mar. 1935 ...	...	68,710	1,289	1,621	...	2,077	...
Sep. 1935 ...	...	70,010	100	—1,451	...	626	...
Mar. 1936 ...	52,578	72,234	883	223	...	854	...
Sep. 1936 ...	...	64,002	356	82	...	936	...
Mar. 1937 ...	63,712	62,234	328	1,080	10,831	2,016	...
Sep. 1937 ...	...	45,438	573	—12,398	...	2,016	...
Mar. 1938 ...	75,836	58,660	9,279	—3,711	...	—14,094	...
Sep. 1938 ...	1,13,270	1,30,997	6,606	17,296	...	3,202	...
Mar. 1939 ...	1,21,717	1,48,081	9,037	15,332	15,058	8,315	7½
Sep. 1939 ...	1,04,894	1,49,512	5,367	14,717	14,992	9,407	10

Remarks—The profit for the half-year ended March 1937 includes Rs. 10,919 being a Reserve for Taxes no longer required.

ONDAL COAL COMPANY, LIMITED

Registered at Calcutta on February 19, 1897. Owns mining rights over some 30,000 bighas of coal-bearing lands in the Ranergunge Coalfield, portions of which have been either sold or sub-leased, and does not work its own collieries.

Capital—Authorised—Rs. 6,50,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,50,000 divided into (i), 25,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6½ per cent. Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	4,50,000	Block ...	7,35,067	Rev. Loss ...	11,451
Reserve ...	1,50,043	Stores ...	19,372	To Mg. Agents ...	4,000
Debts ...	3,13,253	Coal ...	17,382	„ Directors ...	600
Profit & Loss A/c.	9,023	Outstandings ...	121,453	„ Law charges ...	1,343
		Investments ...	2,100	„ Prof. Div. ...	6,200
		Cash ...	6,440		
Total ...	9,52,343	Total ...	9,52,346		

Gross Block—Rs. 12,61,103.

Total Depreciation—Rs. 4,76,004.

Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Dec. 1934 ...	...	6,392	...	2,161	...	17½-18
June 1935 ...	...	6,862	...	2,523	...	17½-18
Dec. 1935 ...	...	6,335	...	2,558	...	16½-18
June 1936 ...	...	4,919	...	777	...	18½-19
Dec. 1936 ...	38,614	6,106	...	583	...	18½-19
June 1937 ...	29,361	6,235	...	168	...	11½-12
Dec. 1937 ...	57,713	15,668	...	3,083	3	11½-12
June 1938 ...	43,165	8,924	...	509	...	10½-11
Dec. 1938 ...	59,925	10,043	...	4,052	...	8-9
June 1939 ...	70,686	4,971	...	2,523	...	8-9

ORIENTAL COAL COMPANY, LIMITED

Registered on August 31, 1936. Owns the Begonia and Badyna Collieries.

*Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. Issued & Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up.

Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Remuneration: Monthly allowance of Rs. 500 up to 1,50,000 tons of raisings and Rs. 750 per month on raisings up to 2,25,000 tons; thereafter Rs. 1,000 and all expenses + 10 per cent. of net profit.

Directors—(Qualification, shares of the nominal value of Rs. 5,000—
(1) Kissen Lal Poddar; (2) Hanuman Prasad Poddar; (3) Karamchand Thapar, (4) Anandi Lal Poddar; and (5) Lala Sagar Chand Wadhwa.

Accounts—Yearly to December 31. Meeting in April. Auditors—Brett & Pail. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	5,00,000	5,00,000	Block (Net) ..	7,17,000	5,00,000
Debenture ..	2,00,000	2,00,000	Stores ...	44,268	64,208
Reserves ...	12,328	4,500	Coal ...	22,026	1,700
Debts ..	1,06,003	27,962	Outstanding ...	73,676	64,208
Profit & Loss A/c ..	51,240	20,645	Cash ..	10,913	7,358
Total ...	8,69,571	7,53,107	Total ..	8,69,571	7,53,107

Progress Statement

Year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Dec. 1937 ...	1,42,848	2,18,199	1,12,403	20,645	15,054	1,895	2½	—
1938 ...	8,15,913	5,25,817	128,677	49,345	240,16	1,240	10	17½

PARASEA COLLIERIES, LIMITED

Registered January 22, 1934. The Company's properties consist of (i) 610 acres of land in Jharia, containing seams Nos. 1 to 11 of the Barakar series second class and held under perpetual lease on a yearly rental from the Raja of Jharia, and (ii) 8,108 acres

at Parasea, Chakdala and Bahadurpore in Raneejung containing the Nichints, Parasea, Kendra, Koiti and perhaps the Charanpur (Seebpore) seams, second class coal and held on sub-leases from the Maharaja of Burdwan. The collieries are closed since October 15, 1925.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Nil.**

Managing Agents and Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) A. N. Wardley; (2) Kanai Lal Jatia; and (3) Champa Lal Jatia.

Borrowing Powers—Up to one-half of authorised capital.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and April. Auditors—Price, Waterhouse, Pent & Co. The Balance Sheet as at 30th June, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	8,00,000	Block (Net) ...	6,70,425	To Mg. Agents ...	1,500
Reserve ...	2,162	Outstandings ...	20,008	„ Directors ...	32
Debts ...	11,194	Cash ...	7,727	„ Law Charges ...	271
		Profit & Loss A/c ...	1,15,193	„ Cess Paid ...	500
Total ...	8,13,356	Total ...	8,13,356		

Gross Block—Rs. 8,56,715.

Total Depreciation—Rs. 1,61,243.

Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Dec. 1934 ...	3,798	—5,640	516	—1,03,651	...	1—1
June 1935 ...	2,403	—3,554	516	—1,07,154	...	1—1
Dec. 1935 ...	2,556	197	271	—1,05,587	...	1—1
June 1936 ...	2,513	—2,010	271	—1,09,559	...	1—1
Dec. 1936 ...	4,545	640	271	—1,08,549	...	1—1
June 1937 ...	15,127	—9,945	271	—1,15,797	...	1—1
Dec. 1937 ...	5,134	13,653	2,558	—1,05,104	...	1—1 1/2
June 1938 ...	8,008	4,072	2,521	—1,03,176	...	1—1 1/2
Dec. 1938 ...	6,523	3,150	2,521	—1,12,500	...	1 1/2—1 3/4
June 1939 ...	6,358	2,557	2,522	—1,15,193	...	1 1/2—1 3/4

PENCH VALLEY COAL COMPANY, LIMITED

Registered August 31, 1905. Holds mining rights over some 3,554 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 50 years subject to renewal. The two working collieries are at Chandametta and Baran, and they are equipped to raise 25,000 tons per month. They are located 70 miles due north of Nagpur and 60 miles from Bombay.

***Capital—Authorised—Rs. 12,00,000** in 1,20,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed—Rs. 7,57,500** in 75,750 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee—Nil.**

In June 1939 the issued and subscribed capital of the Company was raised from Rs. 3,55,000 to Rs. 5,25,000 by capitalising Rs. 1,75,000 from Reserve and creating thereby 17,500 Ordinary Shares which were distributed as free bonus to shareholders in the proportion of one for two shares held. In June 1935, the issued and subscribed capital of the Company was raised from Rs. 3,25,000

to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided profit standing to the credit of the Reserve Funds, and creating thereby 26,250 Ordinary shares of Rs. 10 each, ranking for dividend and *pari passu* in all respects with the existing shares of the Company. Such shares were given away as free bonus to the existing shareholders of the Company in proportion of one of such shares for every two shares held by them.

Managing Agents—Shaw Wallace & Co., 1, Bankshall Street, Calcutta.
Remuneration: Monthly Rs. 1,500 + 5 per cent. of sales.

Directors—(Qualification, shares valued Rs. 3,000)—(1) C. H. Hutton; (2) H. H. Burn; (3) P. C. Chaudhuri; (4) Sir James Reid Kay; and (5) Kishan Poddar.

Accounts—Half-yearly to the end of February and August. Monthly in May and November. **Auditors**—Price, Waterhouse, Peat & Co., The Bala Sheet as at August 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	7,87,500	Block (Net)	3,00,000	Gross Profit	1,27,500
Reserve	2,52,500	Stores	34,500	To Mgt. Agents	35,000
Debt	61,775	Coal	1,301	" Directors	1,000
Profit & Loss A/c	1,21,077	Outstandings	2,22,741	" Taxation	1,000
		Investments	1,25,000	" Reserve	1,000
		Cash	2,37,215	" Dividend	1,000
Total	13,20,751	Total	13,20,751		

Gross Block—Rs. 13,22,075.

Total Depreciation—Rs. 11,32,075.

Progress Statement

Year ended	Working Capital	Debt	Management	Net Profit	Reserve	Depreciation	Current	Div. %	Per cent
	Rs.	Rs.	Time	Rs.	Rs.	Rs.	Rs.	%	%
1935-36	2,41,075	6,47,500	1,49,500	1,27,500	50,000	14,100	19,000	35	100
1936-37	2,46,100	2,46,100	47,000	76,610		14,100	16,000	30	100
1937-38	2,75,000	2,46,100	1,00,000	1,02,000	52,000	14,100	16,000	35	100
1938-39	2,46,712	2,46,712	1,29,000	22,717	7,000	14,100	24,000	30	100
1939-40	2,55,100	2,55,100	1,25,100	1,20,000	25,000	14,000	21,000	30	100
1940-41	2,46,100	2,46,100	1,24,700	99,513		14,000	14,700	30	100
1941-42	2,46,700	2,46,700	1,24,000	45,700	30,000	14,000	4,700	30	100
1942-43	2,46,100	2,46,100	1,12,611	44,000	1,000	22,000	12,000	30	100
1943-44	2,46,100	2,46,100	1,07,000	1,00,000	7,000	24,000	24,000	30	100
1944-45	2,46,100	2,46,100	1,11,000	20,000	7,000	22,000	20,000	30	100

PURE BITUMINOUS COAL CONCERN LTD.

Registered and incorporated in India.
 Capital—Rs. 10,00,000 in 10,00,000 shares of Rs. 10 each.
 Reserve—Rs. 1,00,000.
 Profit—Rs. 1,00,000.
 Dividend—Rs. 1,00,000.
 Management—Rs. 1,00,000.
 Depreciation—Rs. 1,00,000.
 Current—Rs. 1,00,000.
 Div. %—30%.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Battliboi & Purohit. Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	2,24,500	Block (Net) ...	2,40,005	Gross Profit ...	21,645
Debita ...	46,173	Stores ...	942	To M _g . Agents ...	4,631
Profit & Loss A/c. 14,956		Coal ...	2,503	„ Directors ...	160
		Outstandings ..	33,506	„ Taxes ...	2,650
		Cash ...	2,503	„ Dividend ...	7,016
Total ...	2,85,929	Total ...	2,85,929		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1938 ...	38,013	49,437	6,323	4,975	3,516	2½
Dec. 1938 ...	41,198	53,423	4,900	5,150	2,903	5
June 1939 ...	56,183	75,072	12,053	5,334	7,940	6½

RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1913. Holds mining rights over some 34 separate villages covering in all an aggregate area of 39,714 bighas in the Raneegunge and Jherria Coalfields, held under various leases at an annual rental of Rs. 24,113. Some 34,981 bighas out of this total are leased out for periods varying from 99 to 999 years. The working collieries of the Company are at Kustore, Alkusa and Burragarh in the Jherria field, the first two are estimated to contain 17,000,000 tons of first class and 45,000,000 tons of good second class coal. They are equipped to raise about 60,000 tons of first class and 20,000 tons of second class coal, per month. The principal seams at present worked are Nos. 12, 13 (first class) and Nos. 10 and 11 (second class). The Burragarh colliery is estimated to contain about 20,000,000 tons of Nos. 14 and 15 seams first class coal. By virtue of a contract (expiring on March 31, 1945), the Tata Iron & Steel Co., Ltd., takes the whole of the Company's output (up to a maximum of 60,000 tons per month) of first class coal from Kustore and Alkusa Collieries at 8 annas per ton above the rate for first class coal under Railway contracts.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each,
fully paid up. Registration Fee—Rs. 2 per deed.

In 1921 the capital of the Company was raised from Rs. 9,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which 50,000 shares were issued at a premium of Rs. 50 per share to shareholders in the proportion of one share for every three shares held.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 1,500 + Rs. 3,000 per one per cent. of dividend upto 6 per cent., thereafter 10 per cent. on excess of dividend.

Directors—(Qualification, 100 shares)—(1) A. N. Wadley; (2) E. L. Watts; (3) Gobindlall Bangur; and (4) Sir J. Reid Kay.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co.

to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided profit standing to the credit of the Reserve Funds, and creating thereby 26,250 Ordinary Shares of Rs. 10 each, ranking for dividend and *pari passu* in all respects with the existing shares of the Company. Such shares were given away as free bonus to the existing shareholders of the Company in the proportion of one of such shares for every two shares held by them.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
Remuneration: Monthly Rs. 1,500 + 5 per cent. of sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) C. R. Hatfield (2) H. H. Burn; (3) P. C. Chaudhuri; (4) Sir James Reid Kay; and (5) Khakhar Poddar.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at August 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	7,87,500	Block (Net)	3,60,000	Gross Profit	1,71,00
Reserve	2,59,500	Stores	54,504	To Mgt. Agents	2,54
Debts	61,771	Coal	1,201	Directors	—
Profit & Loss A/c	1,21,077	Outstandings	2,22,731	Taxation	2,64
		Investments	4,35,000	Reserve	1,00
		Cash	2,57,215	Dividend	2,00
Total	13,30,731	Total	13,30,731		

Gross Block—Rs. 15,42,076

Total Depreciation—Rs. 11,82,076

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Realings Tons.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % P. a.	Price Rs. 11-10-0
Feb. 1935	2,91,873	4,47,123	126,523	1,27,584	50,000	14,109	19,328	30	50-2 1/2
Aug. 1935	2,56,190	3,53,844	97,028	76,419	..	14,488	16,997	20	48-3 1/2
Feb. 1936	2,75,505	3,95,427	109,622	1,02,889	22,500	14,159	18,636	20	48-2 1/2
Aug. 1936	2,93,713	4,03,934	120,294	92,717	7,500	14,153	25,104	20	48-2 1/2
Feb. 1937	3,35,188	4,38,720	123,153	1,20,593	25,000	14,809	31,947	20	48-2 1/2
Aug. 1937	3,04,686	4,07,816	124,732	66,513	..	16,283	19,710	20	48-2 1/2
Feb. 1938	3,50,734	4,28,709	122,007	85,766	20,000	19,543	6,726	20	48-2 1/2
Aug. 1938	3,54,808	4,50,772	112,411	94,653	10,000	23,991	12,631	20	48-2 1/2
Feb. 1939	3,59,113	5,05,541	127,958	1,05,910	7,500	24,194	22,447	20 1/2	48-2 1/2
Aug. 1939	3,21,909	4,77,253	121,883	90,530	7,500	22,582	23,853	22 1/2	48-2 1/2

PURE SITALPUR COAL CONCERN LTD.

Registered 21st August, 1937.

Capital—Authorised and Issued—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Subscribed—Rs. 2,24,500 in 22,450 shares of Rs. 10 each, fully paid up.

Managing Agents—Amritlal Ojha & Co., Ltd., 102A, Clive Street, Calcutta.
Remuneration: 10 per cent. of net profit and Office Allowance between Rs. 25 and Rs. 1,000 per month.

Directors—(Qualification, 100 shares)—(1) Amritlal Ojha; (2) S. K. Banerjee; (3) G. G. Carajiet; (4) G. A. Arratoon; and (5) Kedar Nath Khondakarl.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Batliboi & Purohit. Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	2,24,300	Block (Net) ...	2,46,693	Gross Profit ...	21,643
Debts ...	46,473	Stores ...	912	To Mg. Agents ...	4,631
Profit & Loss A/c. 14,956		Coal ...	2,503	„ Directors ...	160
		Outstandings ...	33,556	„ Taxes ...	2,630
		Cash ...	2,203	„ Dividend ...	7,016
Total ...	2,85,929	Total ...	2,85,929		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1933 ...	38,613	49,437	6,323	4,975	3,516	2½
Dec. 1933 ...	41,198	53,425	4,999	5,150	2,903	5
June 1939 ...	56,183	75,072	12,053	5,334	7,940	6½

RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1873. Holds mining rights over some 34 separate villages covering in all an aggregate area of 59,714 bighas in the RaneeGUNGE and Jherria Coalfields, held under various leases at an annual rental of Rs. 24,113. Some 31,931 bighas out of this total are leased out for periods varying from 99 to 999 years. The working collieries of the Company are at Kustore, Allusa and Burragarh in the Jherria field, the first two are estimated to contain 17,000,000 tons of first class and 43,000,000 tons of good second class coal. They are equipped to raise about 60,000 tons of first class and 20,000 tons of second class coal, per month. The principal seams at present worked are Nos. 12, 13 (first class) and Nos. 10 and 11 (second class). The Burragarh colliery is estimated to contain about 20,000,000 tons of Nos. 14 and 15 seams, first class coal. By virtue of a contract (expiring on March 31, 1943), the Tata Iron & Steel Co., Ltd., takes the whole of the Company's output (up to a maximum of 60,000 tons per month) of first class coal from Kustore and Allusa Collieries at 8 annas per ton above the rate for first class coal under Railway contracts.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed.

In 1921 the capital of the Company was raised from Rs. 9,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which 50,000 shares were issued at a premium of Rs. 30 per share to shareholders in the proportion of one share for every three shares held.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 1,500 + Rs. 3,000 per cent. per cent. of dividend upto 6 per cent., thereafter 10 per cent. on excess of dividend.

Directors—(Qualification, 100 shares)—(1) A. N. Wardley; (2) E. L. Watts; (3) Gobindlal Banerji; and (4) Sir J. Reid Kay.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Pegg & Co.

The Balance Sheet as at 30th September, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	12,00,000	Block (Net) ...	22,31,912	Gross Profit ...	1,23,458
Reserves ...	16,43,736	Stores ...	8,81,127	To Mg. Agents ...	1,000
Debts ...	2,31,232	Coal ...	77,700	" Directors ...	1,538
Profit & Loss A/c.	85,589	Outstandings ...	3,07,446	" Cess ...	21,523
		Investments ...	2,482	" Taxation ...	22,011
		Cash ...	1,59,890	" Dividend ..	71,006
Total ...	31,00,537	Total ...	31,00,537		

Gross Block—Rs. 77,57,374.

Total Depreciation—Rs. 55,25,462.

Progress Statement

Half-year ended	Working Exp Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent p. a.	Price Range High—Low Rs.
Mar. 1935 ...	7,47,523	10,20,983	26,498	57,423	98,154	13,383	10	27—30
Sept. 1935 ...	7,22,417	10,50,650	6,838	99,560	1,07,109	22,943	15	34—29
Mar. 1936 ...	7,68,134	10,73,682	1,301	77,990	1,21,876	10,933	15	32—27
Sept. 1936 ...	7,54,049	10,62,050	2,456	88,189	1,15,598	9,123	15	30—27
Mar. 1937 ...	7,72,006	10,43,888	2,426	86,649	1,13,419	3,779	15	33—29
Sept. 1937 ...	8,02,167	10,50,884	7,394	56,530	1,14,577	2,302	10	40—34
Mar. 1938 ...	10,25,433	11,85,449	35,549	98,219	1,09,413	10,521	15	40—34
Sept. 1938 ...	10,07,831	12,62,006	78,672	1,87,093	1,33,800	17,615	30	34—30
Mar. 1939 ...	9,56,588	13,46,082	81,831	2,11,188	1,27,044	18,803	35	32—30
Sept. 1939 ...	9,19,782	11,11,831	77,700	66,786	1,13,476	10,589	15	33—27

REWA COALFIELDS, LIMITED

Registered at Calcutta on April 29, 1930. The Company was formed to acquire and take over as a going concern certain colliery businesses carried on at Umaria and Burhar in the State of Rewa in Central India. The property is now held on a lease for 30 years from the State of Rewa.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.
 Issued and Subscribed—Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each fully paid up. Registration Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.
 Remuneration: Monthly allowance of Rs. 1,500 + 5 per cent. of sales.

Directors—(Qualification, 100 shares)—(1) C. R. Hatfield, (2) P. C. Chaudhuri; (3) Pandit Visheshwar Prasad; (4) Pandit Mahadeo Vishnu Kunti; and (5) H. Rowan Hodge.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	13,50,000	Block (Net) ...	8,90,000	Gross Profit ...	2,28,029
Reserve ...	2,43,000	Stores ...	93,694	To Mg. Agents ...	41,524
Debts ...	2,42,906	Coal ...	845	" Directors ...	1,500
Profit & Loss A/c.	1,23,238	Outstandings ...	3,39,651	" Taxation ...	45,000
		Invest.	4,53,463	" Reserve ...	15,000
		Cash ...	1,81,539	" Dividend ...	1,81,230
Total ...	19,61,194	Total ...	19,61,194		

Gross Block—Rs. 18,50,641.

Total Depreciation—Rs. 7,60,641.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	3,17,063	4,44,594	136,193	67,920	20,000	42,050	16,960	7½	12—11
June 1935	3,36,833	4,95,835	150,512	92,049	25,000	44,337	10,510	10	10½—12½
Dec. 1935	3,55,256	5,11,793	154,623	83,063	15,000	45,165	22,079	10	17—15
June 1936	3,72,396	5,40,297	163,194	1,00,032	15,000	43,371	22,735	12½	16—14½
Dec. 1936	3,69,014	4,75,333	140,623	67,019	...	49,030	3,430	12½	20—16½
June 1937	4,21,080	5,63,333	164,103	1,01,709	...	47,950	22,764	12½	27½—20
Dec. 1937	4,03,363	5,24,903	146,351	70,783	...	48,861	15,171	12½	23½—23½
June 1938	5,11,146	6,87,074	175,451	1,34,357	25,000	52,371	18,234	15	23½—17½
Dec. 1938	4,23,995	5,77,766	136,356	1,02,539	...	54,549	19,573	15	22½—20½
June 1939	4,34,479	6,49,207	156,944	1,18,716	...	55,320	22,039	15	21½—13½

SAMLAL COLLIERIES, LIMITED

Registered November 11, 1927. The Company owns some 6,660 bighas of workable coal-bearing land near Pandaveshwar Station (Raneegunge District) on the Ondal-Sonthia Branch line of E. I. Ry. There are three divisions, viz.—Samla-Chatrigranda, Kendra and Ramnagar. The whole area of the Company's property contains the Samla seam. The Baidyanathpur and Govindpur properties of the Company were sold off in 1937.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each,
fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) J. C. Galstaun; (2) A. T. Creet; (3) P. H. Crete; (4) H. F. Bensly; and (5) T. L. Martin.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and May. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	18,40,000	Block (Net) ...	8,00,801	Gross Profit ...	1,895
W. C. Fund ...	8,463	Preli. Exp. ...	9,470	To Mg. Agents ...	132
Debts ...	2,85,495	Stores ...	53,907	„ Law Charges ...	303
		Coal ...	25,063	„ Depreciation ...	30,000
		Outstandings ...	71,623		
		Cash & Invest. ...	10,852		
		Profit & Loss A/c. ...	11,50,647		
Total ...	21,34,363	Total ...	21,34,363		

Gross Block—Rs. 13,76,977.

Total Depreciation—Rs. 5,70,176.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1935	1,16,271	94,149	64,836	—3,32,873	40,000	—8,21,330	2—1½
June 1936	1,12,613	99,173	62,475	—64,190	40,000	—8,85,522	1½—1½
Dec. 1936	1,15,232	1,20,654	61,837	—51,513	40,000	—9,37,035	1½—1½
June 1937	1,44,574	1,70,693	80,557	—17,955	40,000	—9,54,990	3½—1
Dec. 1937	2,09,814	2,23,011	83,496	—1,64,670	20,000	—11,12,760	3½—1½
June 1938	2,53,006	2,26,339	96,596	18,950	20,000	—11,00,680	2½—1½
Dec. 1938	1,68,783	2,02,083	64,665	—20,970	20,000	—11,21,651	2½—1½
June 1939	1,37,654	1,50,153	53,026	—23,996	20,000	—11,50,617	1½—1½

SATPUKURIA & ASANSOL COLLIERIES, LIMITED

Registered November 16, 1907. The Company owns properties in Satpukuria, near Kesobgunge Khas and Aradanga aggregating in area some 2,550 bighas and containing Ghusick and Satpukuria seams. There is a tramway connection between the Company's Series and the Asansol (R. I. Railway) station.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) J. M. Ray; (2) H. F. Bensly; and (3) T. L. Martin.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and May. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	8,00,000	Block (Net) ...	6,03,896	Trading Loss ..	1,17,865
Reserve ...	4,916	Stores ...	18,648	To Mfg. Agents ..	—
Debts ...	3,12,949	Coal ...	5,042	.. Low Charges ..	—
		Outstandings ...	20,182	.. Depreciation ..	—
		Cash, etc. ...	10,531		
		Profit & Loss A/c.	4,64,466		
Total ..	11,17,865	Total ..	11,17,865		

Gross Block—Rs. 12,31,932

Total Depreciation—Rs. 7,39,556

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Installings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Profit for the year Rs.
June 1936	38,830	28,413	21,814	—17,912	13,779	—4,71,368	1-1
Dec. 1936	23,795	42,463	18,804	—18,843	15,799	—3,20,733	1-1
June 1937	28,244	34,673	15,857	—22,583	19,243	—3,23,814	1-1
Dec. 1937	64,437	64,134	18,323	—18,363	18,815	—3,29,674	1-1
June 1938	53,508	51,796	18,462	—14,799	14,816	—3,44,473	1-1
Dec. 1938	64,850	63,821	18,396	—34,106	18,444	—4,12,450	1-1
June 1939	28,177	63,809	12,796	—23,010	19,903	—4,44,459	1-1

SEARSOLE COAL COMPANY, LIMITED

Registered January 22, 1917. The Company owns some 243 bighas of coal land in the Searsole and Egra areas, situated near Haringhanga station.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per share.

In 1939 the capital of the Company was reduced from Rs. 1,50,000 to the present figure of Rs. 1,25,000 by the reduction of nominal value of each share from Rs. 10 to Rs. 10.

Managing Agents—Calcutta, Aradanga & Co., 8, Curry Street, Calcutta.

Directors—(1) M. T. Williams; (2) T. S. Ghosh; and (3) A. J. Lane.

Accounts—Yearly to January 31. Meeting in July. Auditors—Lovclock & Lewes. Last Two Balance Sheets.—

Liabilities (in Rs.)	31-1-39	31-1-38	Assets (in Rs.)	31-1-39	31-1-38
Capital ...	1,25,000	1,25,000	Block (Net)	93,490	58,987
Reserve ...	3,314	...	Stores	7,936	9,450
Debts ...	27,638	20,993	Stock	7,116	3,784
Profit & Loss A/c.	51,858	37,309	Outstandings	34,855	39,620
			Cash & Invests.	64,363	72,461
Total	2,07,810	1,83,302	Total	2,07,810	1,83,302

Gross Block—Rs. 7,21,534.

Total Depreciation—Rs. 6,23,064.

Progress Statement

Half-year ended	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
July 1930 ...	57,794	2,232	—23,739	32,639	—2,31,762	...	4—3
Jan. 1931 ...	46,363	438	75,324	26,375	—1,56,438	...	3—1½
July 1931 ...	47,882	2,966	—23,209	26,486	—1,79,647	...	1½—½
Jan. 1932 ...	46,653	319	—26,278	26,549	—2,05,924	...	½—½
Jan. 1933* ...	78,403	359	—4,814	...	—2,10,380	...	1—½
Jan. 1934 ...	91,047	362	—3,815	...	—2,06,202	...	½—½
Jan. 1935 ...	94,839	5,005	9,347	847	9,347	...	2½—½
Jan. 1936 ...	62,515	11,766	5,306	921	10,903	3	2½—1½
Jan. 1937 ...	67,820	837	9,884	934	14,538	5	4½—1½
Jan. 1938 ...	95,817	2,725	22,771	1,006	27,934	7½	8½—3½
Jan. 1939 ...	1,18,360	5,877	23,924	6,721	29,358	10	5—4½

* Year ending since this date.

Remarks.—The profit for January 1931 includes Rs. 1,00,000 transferred from Reserve Fund.

SEEBPORE COAL COMPANY, LIMITED

Registered at Calcutta on June 26, 1900. The Company's property consists of 700 bighas of coal-bearing land in Raneegunge, containing the well-known Seebpore and Koithi seams, both of which are now being worked.

*Capital—Authorized and Issued—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, with Rs. 7 per share paid up. Registration Fee—Rs. 2 per transfer.

Directors—(1) J. H. S. Richardson; (2) G. Morgan; and (3) Sir Henry Birkmyre.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly Rs. 750 + 10 per cent. on net profit.

Voting—On a show of hands every holder of 50 shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Price, Waterhouse, Peat & Co.

Balance Sheet as at June 30, 1939—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	2,80,000	Block (Net) .	1,22,000	Gross Profit	77,29
Reserves ..	3,17,804	Stores ..	7,988	To Taxes	21,08
Debts .	52,017	Coal ...	5,678	.. Mg. Agents .	11,30
Profit & Loss A/c.	92,301	Outstandings ..	51,353	.. Directors ..	68
		Cash & Investa.	5,55,103	.. Dividend ..	50,00
Total .	7,42,122	Total	7,42,122		

Gross Block—Rs 11,01,403.

Total Depreciation—Rs. 9,79,403.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	..		80,270	6,367	10,413	17½	25—28½
June 1935			19,788	5,000	5,199	17½	23½—19
Dec. 1935	..		24,402	4,255	4,601	17½	19—16½
June 1936	1,87,293		32,777	..	12,378	17½	14½—14
Dec. 1936	1,88,580	1,58,718	27,662	10,351	13,040	17½	21½—20
June 1937	1,83,669	1,50,762	27,690	9,751	17,720	17½	29—24
Dec. 1937			81,772	11,077	14,501	25	20½—25
June 1938	2,08,531	2,21,759	70,146	11,900	24,648	33½	23—24
Dec. 1938	3,70,640	2,55,063	1,10,267	16,833	64,913	50	26—24
June 1939	2,18,320	1,56,521	27,356	17,768	42,301	35½	27½—17

SENDRA COAL COMPANY, LIMITED

Registered December 16, 1907. The Company owns some 642 ligas of coal-bearing and containing seams of superior quality coal in the Jherriah coalfields. The Company has an annual rental of Rs. 4,498 plus a royalty of 3 annas per ton on steam coal, 2 annas on 6 pies per ton on slack and 6 annas on coke.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Builders Calcutta.

Directors—(1) S. A. Roberts; (2) C. H. Heape; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as June 30, 1938:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ..	8,00,000	Block	5,06,751	Gross Profit	97
Reserve ...	3,07,200	Stores	22,921	To Mg. Agent	17
Debts ...	77,478	Coal	83,217	.. Directors	21
Profit & Loss A/c.	21,428	Outstandings .	59,266	.. Prov. Fund	..
		Invest. & Cash ...	4,43,659		
Total ...	12,06,014	Total ...	12,06,014		

Gross Block—Rs. 26,25,462.

Total Depreciation—Rs. 20,89,712.

Progress Statement

Half-year ended	Working Exp. Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934	...	49,587	31,777	20,000	18,850	1,854	5	12½—9½
Dec. 1934	...	40,624	8,954	...	9,990	858	2½	14—10
June 1935	...	53,526	10,196	...	7,669	1,034	2½	17½—11½
June 1936	...	55,998	17,293	...	20,199	3,577	5	11½—0½
Dec. 1936	1,54,069	56,972	1,589	...	15,815	4,766	...	13½—10½
June 1937	1,48,754	52,502	—279	...	7,245	4,457	...	16½—12
Dec. 1937	1,60,973	54,268	—17,201	...	6,737	—12,714	...	15½—12
June 1938	2,02,979	47,191	11,521	...	4,788	—1,193	...	12½—9½
Dec. 1938	1,72,148	53,168	2,092	...	1,870	899	...	11½—10
June 1939	2,05,275	51,247	20,529	...	14,600	1,458	5	9½—7½

SINGARAN COAL SYNDICATE, LIMITED

Registered at Calcutta on January 29, 1925. The Company's property consists of 825 bighas of land at Toposi near Raneebunge, containing the well-known Toposi seam. Besides this, the Company has acquired a mining lease of some 113 bighas of land near their own property, and is also working the same. The Toposi property is held on a royalty of 4 annas per ton on steam coal, 2 annas on dust and 6 annas on coke.

*Capital—Authorised, Issued and Subscribed—Rs. 1,37,500 divided into (i) 35,000 "A" Ordinary Shares of Rs. 2-8 each and (ii) 20,000 "B" Ordinary Shares of Rs. 2-8 each, both fully paid up. "B" shares are entitled to a fixed preferential dividend of 7 per cent. per annum, and after "A" shares have received a similar dividend rank *pari passu* in all respects. Registration Fee—Re. 1 per deed.

Managing Agents—Villiers, Limited, F/3, Clive Buildings, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 1,000)—(1) Jna. Basu; (2) R. A. Little; and (3) J. M. Ray.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and July. Auditors—Maneck A. Davar & Co. The Balance Sheet as on December 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	...	Block (Net)	...	Trading Loss	...
Reserves	...	Stores	...	To Mg. Agents	...
Debts	...	Coal	...	„ Directors	...
Profit & Loss A/c.	...	Outstandings	...	„ Law Exp.	...
		Cash	...		
		Profit & Loss A/c.	...		
Total	...	Total	...		

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low "A" Rs.
Dec. 1934	12,219	25,103	15,088	—17,129	...	12,453	—2,23,172	1½—1
June 1935	15,521	40,588	19,558	536	...	...	—2,22,633	1½—1½
Dec. 1935	14,675	41,273	18,591	6,200	...	...	...	1½—1
June 1936	15,834	52,291	19,725	—1,460	...	...	—1,460	1½—1
Dec. 1936	43,494	40,834	18,077	—7,834	...	...	—2,294	1½—1
June 1937	41,050	57,643	14,060	41	...	...	—2,253	1½—1
Dec. 1937	41,740	54,907	11,750	11,570	...	3,800	2,615	1½—1
June 1938	45,318	56,653	13,618	6,553	...	3,949	9,572	1½—1½
Dec. 1938	45,058	53,018	11,371	—11,894	...	4,154	...	1½—1½
June 1939	41,502	58,266	14,007	—15,556	...	4,555	13,264	1½—1½

SINGARENI COLLIERIES COMPANY, LIMITED

Regd. December 23, in 1920 in Hyderabad, Deccan. The Company was formed to work Singareni, Kothagudem, Tandur and other coalfields in the State of Hyderabad. The company owns leasehold properties in Singareni, Kothagudem and Tandur Coalfields and in the The Nizam's Dominions. The three fields are estimated to contain 200,000,000 tons of coal.

Capital—Authorised—Rs. 90,00,000 in (i) 8,00,000 Ordinary Shares of Rs. 10 each, and (ii) 1,00,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 63,21,430 in 6,32,143 Ordinary Shares of Rs. 10 each, fully paid. Registration Fee—Rs. 2 per transfer.

Debentures—Rs. 24,51,200 Debentures of Rs. 100 each fully paid up, carrying interest at 6 per cent. Of these Rs. 9,51,200 Debentures which were issued in 1933 are held by the Public and are redeemable at par by 12 annual drawings from January 1, 1944, or at the option of the Company at 102 per cent after January 1, 1939, on six months' notice. Interest January 1 and July 1.

Secretaries—Best & Co., Ltd., Singareni Collieries, Deccan.

Directors—(Qualification, one share)—(1) L. C. Crosbie; (2) Sir John Buley; (3) Nawab Salar Jung Bahadur, (4) The Rt. Honble Sir Akbar Hydari, Nawab Hyder Nawaz Jung Bahadur, (5) Khan Bahadur Ahmed Ali Khan, (6) H. D. Durrani, and (7) Nawab Fakhir Yar Jung Bahadur.

Accounts—Yearly to December 31. Meeting in April. Auditors—Messrs. J. & K. Last Two Balance Sheets—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	63,21,430	Block (Gross)	1,21,40,000
Reserves	24,51,200	Stores	1,21,40,000
Debt	24,51,200	Investments	1,21,40,000
Other	13,59,247	Cash & Bank	1,21,40,000
Total	1,21,40,000	Total	1,21,40,000

* Including Depreciation on 12.12.1933

Progress Statement

Year	Production	Consumption	Inventory	Production	Consumption	Inventory
1934	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000
1935	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000
1936	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000
1937	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000
1938	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000
1939	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000
1940	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000
1941	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000
1942	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000
1943	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000	1,21,40,000

* Including Depreciation

SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921. The Company's property consists of 1,350 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re. 1 per ton on all coke (subject to a minimum of Rs. 15 per bigha per annum) despatched from the collieries. The Company's colliery contains very thick seams of first class good quality coal and the life of it is estimated at about 120 years.

*Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: 5 per cent. of sales + 5 per cent. of sale price of immovable property + 5 per cent. of rents, royalties etc. + monthly Rs. 2,000.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; (2) S. K. Bhatler; (3) K. J. Nicholson; (4) C. H. Heape; and (5) D. H. Wilmer.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Lovelock & Lewes. The Balance Sheet as on August 31, 1939:—

Liabilities (in Rs.)	Assets (in Rs.)	Profit & Loss A/c.—	Rs.
Capital .. 17,50,000	Block (Net) .. 15,69,549	Gross Profit ...	34,503
Stock Adjustment A/c. 9,000	Stores .. 25,000	To Mfg. Agents ...	20,570
Debits .. 61,510	Coal .. 68,976	„ Directors ...	600
Profit & Loss A/c. 2,292	Outstandings .. 1,22,738	„ Prov. Fund ...	469
	Investments .. 27,587	„ Taxes ...	3,000
	Cash .. 8,892		
Total .. 18,22,802	Total .. 18,22,802		

Gross Block—Rs. 17,95,345.

Total Depreciation—Rs. 2,25,790.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Balance Total	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Feb. 1935		87,414	..	173	2,497	—25,159	6½—4½
Aug. 1935		99,021	..	12,475	..	—10,664	6—4½
Feb. 1936		92,821	54,451	9,850	..	—768	4½—5½
Aug. 1936		79,266	25,005	893	..	125	4½—4½
Feb. 1937	1,05,765	93,719	29,841	—258	..	—163	4½—4½
Aug. 1937	1,05,559	88,709	29,651	2,883	..	1,960	4½—5½
Feb. 1938	1,83,287	1,35,112	48,175	271	..	2,171	4½—5½
Aug. 1938	1,69,583	1,77,017	45,499	273	24,896	2,500	4½—4½
Feb. 1939	1,51,278	1,65,571	29,858	219	24,879	2,715	4½—4½
Aug. 1939	1,61,411	1,74,803	42,847	—484	21,255	2,862	4½—4½

No dividend in respect of profits.

STANDARD COAL COMPANY, LIMITED

Registered in England at London. The Company's working mines are in the neighbourhood of London and the Company's property consists of 1,350 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re. 1 per ton on all coke (subject to a minimum of Rs. 15 per bigha per annum) despatched from the collieries. The Company's colliery contains very thick seams of first class good quality coal and the life of it is estimated at about 120 years.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heijgers & Co, Chartered Bank Buildings Calcutta.

Directors—(1) S. A. Roberts; (2) D. H. Wilmer; and (3) C. H. Heape.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	8,00,000	Block (Net)	7,76,003	Gross Profit	21,150
Reserve	4,62,805	Stores	20,591	To Mgt. Agents	18,320
Debts	2,50,260	Coal	59,827	„ Directors	500
Profit & Loss A/c.	48,961	Outstandings	1,97,651	„ Prov. Fund	1,710
		Invest. & Cash	5,16,954	„ Taxation	15,000
				„ Dividend	60,000
Total	15,71,026	Total	15,71,026		

Gross Block—Rs. 44,80,327

Total Depreciation—Rs. 37,04,324

Progress Statement

Half-year ended	Working Exp Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs.
June 1934		27,569	41,643	28,614	14,131	10	24-10
Dec. 1934		81,372	79,653	41,245	33,796	15	24-10
June 1935		22,076	1,02,508	81,116	56,264	20	24-10
June 1936		10,927	37,424	33,200	18,460	20	24-10
Dec. 1936	4,13,444	5,039	49,801	27,434	8,261	15	24-10
June 1937	4,35,171	671	60,390	43,650	8,651	15	24-10
Dec. 1937	4,35,336	3,128	37,542	25,547	8,193	10	24-10
June 1938	4,49,853	62,503	62,262	25,299	8,453	15	24-10
Dec. 1938	4,40,247	68,814	34,616	16,765	13,071	12½	24-10
June 1939	4,04,399	59,827	35,800	20,943	8,961	10	24-10

TALCHER COALFIELDS, LIMITED

Registered August 9, on November 23, 1921. The Company's property measuring about 15,000 bighas is situated in the Feudatory State of Talcher in Orissa, about 60 miles to the West of Cuttack. It contains both first and second class coal.

*Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in 4,00,000 Ordinary Shares of Rs. 5 each, fully paid up. Reg. Fee—Rs. 2 per share.

In 1928 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 5 and returning to shareholders Rs. 2 ½ per share.

Managing Agents—Villers, Limited, F-3, Clive Buildings, Calcutta.

Directors—(Qualifications, shares nominally valued Rs. 2,000)—(1) J. B. Bhowmik; (2) Maseck A. Davar; and (3) Rathakrishnan Sonthalia.

Accounts—Yearly to September 30. Meeting in March. Auditors—M. L. Dastar & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital ...	20,00,000	20,00,000	Block (Net) ...	16,11,475	16,22,286
Reserve, etc. ...	18,407	12,950	Stores ...	14,122	6,122
Debts ...	2,10,548	2,37,990	Stocks ...	1,278	11,799
			Outstandings ...	1,01,455	80,260
			Cash ...	13,813	31,520
			Profit & Loss A/c.	4,86,812	3,00,554
Total ...	22,28,955	21,22,541	Total ...	22,28,955	21,22,541

Gross Block—Rs. 22,23,955.

Total Depreciation—Rs. 6,11,715.

Progress Statement

Year ended Sept.	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930 ...	2,78,006	2,64,225	557	—14,043	55,545	—2,23,575	2½—1
1931 ...	4,59,834	5,54,399	73	30,243	59,750	—2,03,332	1½—1
1932 ...	5,61,481	7,23,839	287	1,13,053	51,157	—90,378	1½—1
1933 ...	3,69,269	4,88,331	108	65,817	54,797	—24,462	1½—1
1934 ...	1,98,626	2,06,705	20,889	23,529	54,823	—47,591	2½—1½
1935 ...	48,769	35,676	40,287	—1,92,588	54,220	—2,40,579	2½—1
1936 ...	1,49,424	20,163	11,799	—1,20,175	53,941	—3,60,554	3½—1½
1937 ...	2,27,023	1,82,677	15,292	—45,825	55,556	—4,56,589	5½—1½
1938 ...	3,20,629	3,60,451	1,450	—32,073	59,565	—4,88,462	2½—1
1939 ...	2,63,870	3,18,971	1,278	1,650	60,248	—4,85,162	1½—1

UNION COAL COMPANY, LIMITED

Registered January 3, 1908. The Company owns some 200 Rights of land at Angarpatta in the Jherriah Coalfields, on a royalty of three pice per maund on all coke and coal despatched. Only seams containing first class coal are worked.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; (3) W. C. Banerjee; and (4) W. D. Baird.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and March. Auditors—Loydick & Lewis. Balance Sheet as on June 30, 1939:—

Liabilities (in Rs.)	Assets (in Rs.)	Profit & Loss A/c.	Rs.
Capital ...	Block (Net) ...	Gross Profit ...	67,141
Reserve ...	Stores ...	To Mgt Agents ...	10,861
Debts ...	Stocks ...	„ Dividends ...	2,100
Profit & Loss A/c.	Outstandings ...	„ Taxes ...	14,122
	Investments ...		
	Cash ...		
Total ...	Total ...		

Gross Block—Rs. 11,12,447.

Total Depreciation—Rs. 6,11,715.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range Rs.
Dec. 1934	68,320	1,03,288	31,142	11,265	22,161	6,347	5	18-15
June 1935	69,831	1,10,500	41,121	15,680	22,693	4,236	10	18-19
Dec. 1935	61,886	95,740	29,908	8,969	8,286	1,228	7½	15-15½
June 1936	59,253	90,098	39,908	21,743	10,553	3,817	10	15-16
Dec. 1936	97,099	1,38,253	29,114	19,561	6,600	5,877	10	16-17
June 1937	1,03,667	1,42,301	44,349	24,300	11,527	3,927	15	20-16
Dec. 1937	93,008	1,33,584	42,079	27,637	9,303	5,314	13	25-18
June 1938	1,36,724	2,10,765	56,006	55,865	13,239	7,672	30	25-19
Dec. 1938	1,03,131	1,46,429	46,300	62,144	-	9,084	30	27-24
June 1939	1,38,080	2,21,916	46,231	51,303	19,539	7,808	30	27-24

WEST JAMURIA COAL COMPANY, LIMITED

Registered at Calcutta on March 24, 1919. The Company owns a property of 1,064 bighas of coal-bearing land having the Parati seam. Conditions at Company's Colliery are good.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.

Managing Agents—Macneil & Co., 2, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 7½ per cent. of pithead price or 3 per cent. of Calcutta or delivery price of coal sold.

Directors—(Qualification, 250 shares)—(1) W. L. Gordon; (2) E. L. Watts; (3) Maharaj Kumar U. C. Mahtab of Burdwan; (4) Thomas Ord; and (5) A. O. Brown.

Borrowing Powers—Up to half of the total issued capital.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	7,00,000	Block (Net)	5,93,703	Gross Profit	2,42,29
Reserve	5,12,000	Coal	18,278	To Mz Agents	22,76
Debts	1,90,291	Stores	32,261	Directors	6,20
Profit & Loss A/c	1,22,412	Outstandings	4,63,974	Taxation	41,88
		Cash & Invests.	4,28,483	Dividend	57,66
Total	15,34,703	Total	15,34,703		

Gross Block—Rs. 17,04,042.

Total Depreciation—Rs. 11,08,337.

Progress Statement

Half year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range Rs.
Dec. 1934	---	---	74,443	26,093	---	19,667	27,540	---	18-8
June 1935	---	---	97,774	---	---	19,697	22,228	---	18-19
Dec. 1935	---	---	---	---	---	19,663	14,604	---	15-16
June 1936	---	---	---	---	---	19,668	22,046	---	17-18
Dec. 1936	---	---	---	---	---	19,796	20,734	---	18-19
June 1937	---	---	---	---	---	19,794	18,600	10	19-20
Dec. 1937	---	---	---	---	---	17,745	25,971	20	21-22
June 1938	---	---	---	---	---	17,745	28,476	25	22-23
Dec. 1938	1,22,412	1,46,429	1,46,703	2,97,273	1,34,000	17,816	44,767	30	25-26
June 1939	2,21,916	2,21,916	1,23,222	1,22,665	45,000	17,816	44,912	25	25-26

JUTE SECTION

The birth of the Jute Mill Industry in Bengal in 1853 was due to the enterprise of an Englishman named Mr. George Aitken, who in 1853 erected on the historic site of Warren Hastings' Garden House at Rishra, a few miles above Calcutta, the first jute spinning mill in India. But owing to financial stringency the Rishra Mill closed down in 1868, and later on the Wellingtone Jute Mill was erected on the same historic spot. Though Fortune frowned on Aitken, she smiled on George Henderson, who had started the Borneo Jute Company in 1853. It was this Company which first introduced power loom for jute cloth in Bengal. Henderson's venture was a success from the very outset, and it was mainly due to the combined equipment for spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession—the Gangesport and the Seranigunge in 1862 and the India Mills in 1868. These Mills "simply poured money."

Progress of the Industry.—In 1872 Henderson's concern was converted into a limited liability company under the name of Barnagore Jute Factory Company, Limited. The same year saw the flotation of five other companies in Bengal. They were the Fort Gloster, Badge Badge, Sibpore, Champdany and Shannagar Mills. "A real boom set in; the shares for a mill could be sold in Calcutta during a morning." By 1875 eight other companies came into being—Dwarkanah Oriental (now Union), Asiatic (now Soorah), Chive, Bengal, Bengal Pressing and Manufacturing Company (now the Bellaghata Mill), Rustomjee (now the Central), Hastings and Ganges. Thus in 1875 we had in Bengal no less than seventeen jute mills with total looms of 3,500. The well-known mill of Kamarhatti was floated in 1877, being promoted by Messrs. Jardine Matheson & Company. From the point of view of the demand for jute goods the development of the Jute Mills however had reached its saturation point by that time. So that between 1875 and 1900 no new mills came into existence. Between 1900 and 1905 only five mills were started as against twenty-one mills during the previous twenty years.

Between 1905 and 1908 demand so inordinately outstripped the capacity of the then existing mills that no less than twenty new mills had to be established to meet the full requirements of the market. Then came the Great War, heralding an age of bumper profits for our jute trade. The demand for sandbags for war purposes not only kept the existing jute mills working full time, but also led to the establishment of many new companies. The profits earned by the jute mills during this period were so enormous that some of the jute mills were in a position to declare dividends from 100 to 500 per cent. even after transferring considerable sums to their Reserve Funds.

Hard Times for the Jute Mills. But the disappearance of the demand for sandbags after the close of the War made the condition of the jute mills very bad. They did not last well all through the years 1920, 1921 and 1922. So the Jute Mills Association was born to coordinate short-time work. The mills were not to work for more than 54 hours a week, and to contract their business. As a result of this regulated production, better relations prevailed with the community during the years 1923 to 1924.

From July 1, 1929 the Indian Jute Mills Association decided to increase the working hours from 54 to 60 hours. Only a short time after they had started working for 60 hours a week, the jute mills faced the stark truth, that if they were to continue working five months the industry was sure to come to disaster in no time. So they decided to work 54 hours a week. When the advent of the world depression in every kind of industry and business it was not long before the demand for packing materials made of jute and Champans was not sufficient to do the old plan of 54 hours a week was found quite inadequate to find the necessary or not sufficient production. This led to a temporary closure of the mills for three weeks in the month of June. The members of the Indian Jute Mills Association then decided to restrict the working hours.

40 hours a week, with 15 per cent. of the total complement of the looms sealed. On the basis of the full complement of looms this meant a reduction of 43 per cent.

But even this drastic scheme of restriction failed because of the development that took place as a result of the non-member mills working full hours. Things came to such a crisis that in 1932 a conference of jute interests was convened at the Government House under the presidency of Sir John Anderson, the then Governor of Bengal, and an agreement was arrived at by which it was agreed that (i) while the Association mills will work for 40 hours a week, the non-Association mills will have the freedom of working 54 hours, and that (ii) while the former will seal up 15 per cent. of their looms, the latter will work their full complement of looms.

in the face of such adverse competition. They resolved to unseal their looms step by step. 2½ per cent. of the sealed looms were released in November 1934. Consumption was good, and prices ruled steady. So in May 1935 another 2½ per cent. of the sealed looms were opened for working. This was followed by a further release of 2½ per cent. of the sealed looms in August, 1935.

Upon the "outside" mills' persistent refusal to curtail production, the "Associated" mills unsealed the remainder of the 2½ per cent. of their looms as from February 17, 1936. They also gave notice of termination of their working agreement with the "outside" mills from April 1, 1936. Concurrently they also arrived at the decision of increasing their working hours, and by stages (from 40 to 45 hours per week on April 1, from 45 to 50 hours per week on July 1, and from 50 to 54 hours per week on August 3) the working time was increased to a self-imposed maximum of 54 hours per week. Over-production due to increased working time might have caused a collapse for the industry, had not immediately after this, there had been a healthy revival of world demand for jute goods—a demand that was sufficiently marked to absorb the share of the increased output, though naturally at unremunerative prices. The outside mills which worked even to 108 hours per week however reaped the best of the harvest, and as a result of the adverse psychological and moral effect of this on them some of the Associated mills towards the close of the year desired to be relieved of the self-imposed restrictions on them. On the Association's refusal to accede to their request, they threatened to resign and actually gave notices of resignations. These notices were however later on withdrawn, on the Association's decision to remove all restrictions regarding working hours and the installation of further hours from March 1, 1937.

Falling Profitability of the Mills.—Although the increase in the world demand for jute goods saved the industry from the peril of a collapse, yet the unremunerative prices prevailing since 1936 had their ample reflection on the working results of the mills. Every balance sheet of jute companies since the second half-year of 1936 was an illuminating pointer to the fact that the industry was unnecessarily denying itself bigger profits, only for lack of co-operation between the "outside" and the "Associated" mills to arrive at a well-planned and wisely directed policy of the adjustment of supply and demand.

Jute Industry in 1938.—The year 1938 was a year of great distress and tribulation for the Indian Jute Industry. The statistical position of the industry was as unsatisfactory as possible. The production of the mills for the twelve months ended 31st December 1938 aggregated 11,62,879 as compared with 11,31,500 tons during the corresponding period of 1937. It may be noted

here that excepting that for July, August and Oct.-Dec. production during every month of the year was the highest for the past seven years. And to this has to be added the production of the non-associated mills, and the combined total thus arrived at would yield figures of production comparing with that for the period prior to the industry abandoning its restriction of working hours scheme in 1936.

While production had thus gone up, demand for jute goods were on the wane. Export of jute goods for the year ended December 1938, totalled 144.5 crore yards of cloth and 51.6 crore bags as compared with 172.1 crore yards of cloth and 62.4 crore bags for the corresponding period of 1937. The highest monthly export during the year was during the month of September with an absolute total of 18.41 crore yards of cloth and 4.77 crore bags. As a result of this anomalous development stock position went sky-rocketing during the year. At the end of 31st December, 1938, the total stocks of the Associated Mills totalled 61,43,00,000 yards as compared with 26,79,00,000 yards on the corresponding date of 1937 and 17,74,00,000 yards on the corresponding date of 1936.

As a result of this accumulating stock it was early realised that unless the entire industry comprising both the associated and the non-associated mills regulate their production there was absolutely no hope of salvation for the industry. Attempts were therefore made for inducing the non-associated mills to come to an agreement with the associated mills on the score of regulating production to check the deterioration in the statistical position of the industry. But unfortunately there was continued failure of negotiations, and people interested in the well-being of the industry passed through a period of intense suspense, or rather alternate spells of hopes and disappointments. Seeing the industry descending more and more into the depths of dangerous depression, the Government of Bengal at last enforced since 9th September 1938 the Bengal Jute Ordinance by which the working hours of individual mills were fixed. The Ordinance lasted till 19th February, 1939.

In view of the unsatisfactory position of the industry the working results of the mills were as depressing as possible. Most of the balance sheets revealed huge losses, and consequently the dividends had either been stopped, or paid at lower figures from previous period's larger carry forwards and by withdrawal from Reserves. In view of the prevailing condition of the industry the Jute counters of the Stock Exchange had had a very depressing experience, and business came to pass only when rumours were occasionally afloat about some sort of success or other of the negotiations between the associated and the non-associated mills for the regulation of production. It is worth mentioning here that the Howrah Jute Mill share during the year came to the rock-bottom price of Rs. 3½ a record price for many years. At the time of writing this note in February however it was being quoted at Rs. 53.

Price of Raw Jute, Gunny & Hessian in 1939.

Months	Jute Firsts Rs.	9 Prtrs. Rs.	Hessian* 11 Prtrs. Rs.	Sacking** Awt. Rs.
January ...	36-8	8-3	10-1	25-2
February ...	43-10	9-2	11-8	23-2
March ...	44-10	9-4	11-8	23-6
April ...	49-4	9-6	11-8	23-8
May ...	...	...	...	...
June ...	53-14	9-1	11-6	23-5
July ...	40-4	9-2	11-7	23-13
August ...	38-4	8-9	11-0	27-2
September ...	56-12	14-14	18-8	37-4
October ...	51-0	14-7	18-5	41-0
November ...	...	...	...	...
December ...	53-0	20-0	24-8	55-0

* Per 100 yards. ** Per 100 Bags.

GROWTH OF JUTE MILL LOOMS

					Sacking	Hessian	Total
*1859	...	...	...	...	...	...	12
*1869	...	..	..	...	...	...	12
†1877	...	...	...	...	2,948	910	3,858
**1885	...	...	.	.	4,000	1,800	5,800
1890	...	...	..	..	5,359	2,300	7,659
**1895	...	...	...	...	6,584	2,117	8,701
1901	...	.	..	...	8,613	6,600	15,213
1905	...	..	..	...	9,736	11,409	21,145
1910	...	.	.	...	13,421	18,334	31,755
1915	...	..	.	..	15,753	22,603	38,356
1920	...	...	..	...	16,124	24,333	40,457
1925	...	..	...	...	18,344	31,033	49,377
1929	...	.	..	..	19,502	31,534	51,036
††1930	...	...	.	..	22,066	36,073	58,139
1931	...	..	..	.	22,166	36,373	58,539
1932	...	...	...	...	22,693	37,704	60,397
1933	...	..	...	...	22,693	37,704	60,397
1934	...	.	.	..	22,693	37,704	60,397
1935	...	.	.	.	22,693	37,704	60,397
1936	...	...	.	.	22,693	37,704	60,397
1937	...	..	..	..	22,693	37,704	60,397
1938	...	...	...	.	...	...	...

* Year ended June. ** Ended December. † Ended April. †† Ended July.
All others ended January.

Monthly Production of Jute Goods*

		1938.				1938.			
		Hessian Cloth.	Hags.	Sacking Cloth.	Hags.	Hessian Cloth.	Hags.	Sacking Cloth.	Hags.
January	1,545	114	60	503	1,326	87	45
February	1,341	129	47	457	1,010	195	60
March	1,564	183	65	551	952	429	68
April	1,503	143	70	519	943	478	67
May	1,495	119	81	495	1,053	524	78
June	1,518	114	64	504	998	462	61
July	1,519	124	60	525	1,074	505	65
August	1,722	104	52	578	1,126	124	56
September	1,623	62	72	524	1,009	235	57
October	1,047	55	36	360	1,191	667	73
November	1,190	64	49	395	1,171	1,043	64
December	1,219	72	41	424	1,240	1,150	69

* Cloth are in lakhs of yards and Hags in lakhs of numbers.

Exports of Jute Cloths from India.

Year	To U. K. only		To all other countries.	
	Yards	Percentage difference on 1919-20	Yards	Percentage difference on 1919-20
1919-20	100,100,750	...	1,175,023,926	...
1920-21	94,583,232	-5½	1,258,155,417	+7½
1921-22	59,811,127	-40	1,060,757,408	+10
1922-23	49,922,159	-50	1,204,429,712	+2½
1923-24	66,109,500	-34	1,282,633,013	+9
1924-25	66,746,503	-53½	1,589,541,623	+18
1925-26	60,272,150	-40	1,401,103,844	+19
1926-27	50,392,970	-50	1,452,754,716	+22
1927-28	31,146,970	-69	1,521,604,620	+29
1928-29	29,176,094	-71	1,559,117,282	+31
1929-30	58,593,322	-41½	1,591,931,932	+35
1930-31	40,187,257	-60	1,230,812,618	+5½
1931-32	62,175,129	-38	958,894,894	-18½
1932-33	57,490,547	-43½	954,200,229	-18
1933-34	51,620,319	-49½	1,000,960,844	-1½
1934-35	49,368,486	-51	1,014,104,746	-1
1935-36	85,728,775	-14½	1,132,580,634	-0½
1936-37	132,697,721	+53	1,707,906,462	+45
1937-38	157,938,247	+57½	1,634,082,007	+39
1938-39	171,251,451	+71	1,545,576,439	+31

Monthly Stocks of Jute Manufactures—(in Crores yds.)

Months	Hessian Cloth & Bags					Sacking Cloth & Bags				
	1935	1936	1937	1938	1939	1935	1936	1937	1938	1939
January ...	6.56	6.02	11.07	25.20	48.3	7.77	9.88	7.79	9.08	14.8
February ...	7.14	6.23	11.54	29.63	49.8	9.01	10.70	7.79	9.92	13.2
March ...	8.21	6.20	8.04	35.35	49.4	9.57	9.81	6.97	11.23	12.7
April ...	8.22	8.24	7.58	59.73	48.1	11.13	9.39	6.50	13.41	13.5
May ...	7.97	6.89	7.95	42.27	47.0	11.23	11.10	7.60	14.06	15.3
June ...	7.90	6.93	9.67	42.79	45.0	13.99	13.65	10.14	17.48	18.6
July ...	9.31	6.79	9.12	43.52	41.3	15.63	14.66	11.38	18.77	19.6
August ...	10.45	7.56	9.56	46.54	36.6	17.67	14.82	12.40	22.57	18.3
September...	7.45	9.87	12.85	46.59	...	13.80	11.52	12.98	20.95	...
October ...	4.53	9.69	14.23	44.14	...	10.44	9.45	7.97	17.68	...
November...	4.41	9.55	17.22	44.71	...	9.77	7.53	8.06	15.02	...
December ...	4.57	9.52	18.59	47.40	55.3	10.57	8.21	8.20	14.63	11.7

* Stocks include figures of Adamjee, Agarpara, Gaganbhai and Shree Hanuman Jute Mills in addition to those of Indian Jute Mills Association Members. The above figures are as on the last day of each month.

Comparative Statement of Jute Forecasts, Mill Consumption Exports and Imports of Jute

REVISED

FORECAST

ACTUAL JUTE IMPORTS INTO CALCUTTA

	Estimated Average Season	Estimated Yield in Bales (Pigeon)	Actual Mill Consumption	Mill Thought as Crop	Actual Exports from Calcutta and Chittagong	Estimated Country Consumption	By Vessel	By Rail	By Road	Grand Total in Ports Bales
Year	1900	Lakhs of Bales	Lakhs of Bales	Lakhs of Bales	Lakhs of Bales	Lakhs of Bales	Lakhs of Maunds	Lakhs of Maunds	Lakhs of Maunds	Lakhs of Bales
1900-01	31.66 (est)	84.0	42.57	34.47	41.40	3	93.09	204.74	34.00	69.23
1901-02	32.64 (est)	86.0	44.31	36.37	43.06	3	110.06	214.72	41.03	77.46
1902-03	36.32 (est)	97.0	46.09	39.03	44.76	3	108.83	214.64	45.02	79.89
1903-04	36.42 (est)	96.0	45.43	38.80	46.31	3	113.73	221.34	49.71	78.97
1904-05	37.32 (est)	78.0	46.50	42.02	30.09	3	133.26	211.74	41.01	72.36
1905-06	37.37 (est)	69.0	42.00	36.74	43.31	3	110.46	194.43	46.22	70.01
1906-07	42.06 (est)	84.2	47.00	41.04	46.26	3	119.62	231.71	46.66	60.00
1907-08	36.72 (est)	86.0	46.43	47.41	46.42	3	147.44	250.92	50.00	91.78
1908-09	41.30 (est)	97.0	46.76	46.03	41.92	3	156.63	242.06	41.07	80.74
1909-10	36.06 (est)	73.7	46.00	43.11	40.07	3	161.00	246.10	40.03	83.07
1910-11	37.32 (est)	74.0	46.00	42.00	41.00	3	151.00	246.04	41.01	84.01
1911-12	36.00 (est)	74.0	46.00	42.00	40.00	3	174.41	217.66	19.00	84.00
1912-13	36.00 (est)	74.0	46.00	41.00	41.00	3	144.40	244.50	16.44	60.00
1913-14	36.00 (est)	74.0	46.00	41.00	41.00	3	143.46	171.21	14.00	74.00
1914-15	36.00 (est)	74.0	46.00	41.00	41.00	3	141.51	240.00	14.00	66.00
1915-16	36.00 (est)	74.0	46.00	41.00	41.00	3	171.10	140.44	16.01	74.00
1916-17	36.00 (est)	74.0	46.00	41.00	41.00	3	150.26	167.44	14.43	74.00
1917-18	36.00 (est)	74.0	46.00	41.00	41.00	3	127.00	152.51	3.10	47.00
1918-19	36.00 (est)	74.0	46.00	41.00	41.00	3	245.40	213.00	10.41	60.00
1919-20	36.00 (est)	74.0	46.00	41.00	41.00	3	161.20	241.01	4.00	60.00
1920-21	36.00 (est)	74.0	46.00	41.00	41.00	3	154.75	242.53	14.23	60.00
1921-22	36.00 (est)	74.0	46.00	41.00	41.00	3	257.42	240.00	14.00	54.00
1922-23	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1923-24	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1924-25	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1925-26	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1926-27	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1927-28	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1928-29	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1929-30	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1930-31	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1931-32	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1932-33	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1933-34	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1934-35	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1935-36	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1936-37	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1937-38	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1938-39	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1939-40	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1940-41	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1941-42	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1942-43	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1943-44	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1944-45	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1945-46	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1946-47	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1947-48	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1948-49	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1949-50	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1950-51	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1951-52	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1952-53	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1953-54	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1954-55	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1955-56	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1956-57	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1957-58	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1958-59	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1959-60	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1960-61	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1961-62	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1962-63	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1963-64	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1964-65	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1965-66	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1966-67	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1967-68	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1968-69	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1969-70	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1970-71	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1971-72	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1972-73	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1973-74	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1974-75	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1975-76	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1976-77	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1977-78	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1978-79	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1979-80	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1980-81	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1981-82	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1982-83	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1983-84	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1984-85	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1985-86	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1986-87	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1987-88	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1988-89	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1989-90	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1990-91	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1991-92	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1992-93	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1993-94	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1994-95	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1995-96	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1996-97	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1997-98	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1998-99	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00
1999-00	36.00 (est)	74.0	46.00	41.00	41.00	3	242.40	242.40	14.00	60.00

SHAW-WALKER, LIMITED

11-7

ADAMANT AUTO MFG. LIMITED

Directors: Qualification 50% to have been members of the Village Board
Demand: (2) Abdul Sattar Husein Dawood, 2 Husein St., H. Husein
Labouchere Shah (3) Abdul Wahid Ali, 1st St. Labouchere Shah
(7) Khan Bahadur Gulabchand 4 Dastoor

Accounts Half yearly to March 31 and Sept. 30 Meetings at Jan
and December Auditors Jevick & Lewis The Balance Sheet as at
September 30, 1939.

Liabilities		Assets
Capital	Rs.	4,000/-
Reserves		1,000/-
Dolls		500/-

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Progress Statement

Progress Statement

	Rs.	Paid Rs.	Revenue Rs.	Debit- ation Rs.	Earned Forward Rs.	Paid Percent. p. a.	Price Range High-Low Rs.
13	10,00,000	13,00,000	2,57,411	75,000	1,17,000	49,124	11½-9½
13	18,00,772	13,55,400	3,40,742	1,00,000	1,01,419	58,408	17½-11½
13	22,10,701	15,21,447	4,40,500	1,00,000	1,02,727	68,019	17½-14½
13	17,64,205	16,19,478	45,002	...	1,02,950	8,508	16½-12½
13	21,25,223	18,08,403	1,57,220	...	1,03,343	7,137	13½-11½
13	27,70,033	23,54,720	1,52,002	...	40,000	3,744	13½-11½
13	27,67,000	27,70,739	1,50,159	...	62,742	3,557	13½-11½
13	27,33,537	28,34,834	42,000	1,00,000	...	2,671	12½-10½
13	24,00,727	23,18,001	42,724	1,00,000	...	1,320	11½-8½
13	31,00,559	13,74,053	10,253	...	...	0,000	14½-9½
13	11,67,843	13,02,014	1,04,803	...	3,18,073	7,831	13½-7½

AGARPARA COMPANY, LIMITED

Regd. December 19, 1927. Mill at Kamashatty (9 miles to the north of Calcutta) with 879 looms of which 537 are Hessian and 322 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Debentures—Rs. 12,00,000 in 1,200 bonds of Rs. 1,000 each issued on April 1, 1932. Interest $4\frac{1}{2}$ per cent. Repayable on March 31, 1934, with the option of repayment on or after March 31, 1940.

Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Remuneration: Monthly Rs. 500 per 100 looms + 2 per cent. of sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) W. R. Elliot; (2) J. R. Jacob; (3) J. B. Elias; (4) N. B. Elias; and (5) Dr. S. C. Law.

Borrowing Powers—Up to Rs. 25,00,000 Voting—Qualification, a minimum holding of 50 Ordinary Shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	25,00,000	Block (Net)	43,87,155	To Mgt Agents ..	74,491
Debenture ..	12,00,000	Stores	2,17,680	.. Directors ..	12,500
Reserves	18,02,516	Jute	13,57,595	.. Prof. Div ..	25,000
Debita ..	5,38,968	Stocks	1,71,240	.. Ord. Div.	1,12,500
Profit & Loss A/c.	4,84,607	Outstandings	4,17,161	.. Reserves	2,00,000
		Cash	4,568		
Total	65,55,419	Total	65,55,419		

Gross Block—Rs. 58,76,435.

Total Depreciation—Rs. 14,89,275.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range 11 lbs.—Low Rs.
Mar. 1935	22,51,724	15,36,261	4,27,461	2,50,000	83,761	2,550	20	37½—17½
Sept. 1935	14,8,000	13,02,873	3,24,346	1,00,000	86,067	41,944	20	28½—25½
Mar. 1936	23,30,150	19,72,376	2,02,743	1,00,000	1,06,410	1,15,271	12½	25½—20½
Sept. 1936	26,20,743	18,57,507	1,73,441	1,00,000	1,12,613	1,12,704	12½	21½—17½
Mar. 1937	23,52,506	20,31,120	1,54,346		1,15,250	1,17,526	10	22½—20½
Sept. 1937	20,37,465	20,26,111	91,384		50,000	99,540	10	24½—17½
Mar. 1938	24,21,206	21,36,013	41,146		..	87,124	5	19½—15½
Sept. 1938	21,58,446	21,45,373	20,024	..	..	64,619	2½	14½—12½
Mar. 1939	21,36,331	22,17,150	27,141	..	..	64,003	2½	19—14½
Sept. 1939	22,30,306	22,11,803	3,47,346	2,00,000	1,16,152	64,507	15	24½—14½

ALBION JUTE MILLS COMPANY, LIMITED

Regd. December 2, 1909. Mill at Jaichanipur near Budge Budge (on the left bank of the Hooghly, 17 miles down Calcutta) with 193 looms of which 320 are Hessian and 173 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per transfer.

The capital of the Company was increased in 1919 from Rs. 15,00,000 to Rs. 21,00,000 by the creation and issue of 6,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 12,000 half-yearly or 2 per cent of sales if that be higher.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir David Ezra; (2) K. L. Jatia; (3) D. Wilson; and (4) Dr. S. C. Law.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at October 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	21,00,000	Block (Net) ...	12,21,345	To Rev. Profit ...	1,66,793
Reserves, etc.	6,97,539	Stores ...	1,79,143	„ Mg. Agents ...	21,757
Debts ...	11,33,655	Stocks ...	12,67,843	„ Directors ...	2,600
Profit & Loss A/c.	93,500	Outstandings ...	1,46,515	„ Interest ...	11,202
		Investments ...	12,04,163	„ Tax ...	25,000
		Cash ...	5,980	To Pref. Div. ...	31,500
				„ Ord. Div. ...	43,000
Total ...	40,21,994	Total ...	40,21,994		

Gross Block—Rs. 12,95,799.

Total Depreciation—Rs. 30,74,454.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1935 ...	...	8,42,222	...	1,21,393	64,513	10	33½—221½
Oct. 1935 ...	...	9,03,833	...	1,23,345	1,01,393	10	25½—203
April 1936 ...	9,35,307	8,94,892	...	84,287	94,184	10	215—177
Oct. 1936 ...	12,43,140	11,15,366	...	89,295	91,979	10	215½—183½
April 1937 ...	8,69,663	8,20,019	—25,000	6,502	6,931	10	260—201
Oct. 1937 ...	10,94,631	11,30,577	—50,000	34,834	315	3	242½—191
April 1938 ...	11,30,335	12,34,649	—70,000	51,433	2,253	3	208½—171
Oct. 1938 ...	11,36,920	11,38,597	—15,000	57,611	10,394	3	215—172
April 1939 ...	9,31,275	10,15,193	—75,000	52,215	13,079	3	231½—192
Oct. 1939 ...	10,87,553	10,26,243	50,000	91,535	14,500	3	235—187

ALEXANDRA JUTE MILLS, LIMITED

Regd. June, 30, 1905. Mill at Jagaddal (on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 123 looms of which 283 are Hessian and 135 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since July 1, 1937. Reg. Fee—Rs. 2 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	76,82,000	Block (Net) ..	1,17,10,214	Trading Profit ...	3,49,477
Reserves ...	1,18,00,000	Stores ..	8,15,157	To Mfg. Agents ...	2,10,981
Debits ...	8,23,589	Jute ...	29,46,579	„ Directors ...	2,400
Profit & Loss A/c.	77,958	Hessians ..	3,35,323	„ Interest ...	5,031
		Outstandings ..	10,10,521	„ Prov. Fund ...	8,962
		Investments ...	27,37,271	„ Pref. Div. ...	1,75,000
		Cash ...	3,29,84,447	„ Ord. Div. ...	2,50,000
Total ..	2,03,84,447	Total ..	2,03,84,447		

Gross Block—Rs. 2,00,10,214

Total Depreciation—Rs. 83,00,000.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	...	48,90,448	..	7,33,028	70,669	20	600—393
Sep. 1935 ..	..	51,06,322	...	9,64,189	2,60,860	20	550—233
Mar. 1936 ...	58,00,120	50,69,976	..	7,18,360	2,07,022	25	455—261
Sep. 1936 ...	62,07,202	61,12,723	..	2,87,563	1,51,873	10	425—370
Mar. 1937 ...	67,18,691	48,58,519	...	2,28,037	32,168	10	425—370
Sep. 1937 ...	64,38,007	47,40,202	—2,15,256	2,24,271	46,774	5	450—320
Mar. 1938 ...	73,94,335	73,73,072	—4,00,000	2,18,495	45,575	5	345—260
Sep. 1938 ...	68,75,028	73,85,796	—5,25,000	65,613	14,511	...	322—247½
Mar. 1939 ...	59,67,120	61,70,503	—1,75,000	94,160	11,665	...	366—301½
Sep. 1939 ...	69,63,850	67,74,943	..	4,08,675	77,958	10	387—317

AUCKLAND JUTE COMPANY, LIMITED

Regd. July 6, 1906 to acquire a mill in course of construction by the Austro-India Jute Company, at a price of Rs. 29,94,700. Mill at Jगतदल (near Shamnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 810 looms of which 450 are Hessian and 360 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Nil.

The Company may by special resolution redeem the Preference Shares on July 31 or January 31 in any year at Rs. 110 per share.

In 1920 the capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the creation and issue of 10,000 Ordinary Shares of Rs. 100 each, at a premium of Rs. 20.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: Monthly Rs. 3,750 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts; (3) W. R. Elliot; (4) Keshav Prasad Goenka; and (5) Kanai Lal Jaisa.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lorick & Lowe, Calcutta. The Balance Sheet as at September 30, 1939 —

Liabilities	Rs.	Assets	Rs.	Profit & Loss A/c	Rs.
Capital	10,00,000	Fixed Assets	62,22,720	Trading Profit	1,42,730
Reserves	22,67,361	Current Assets	1,12,519	Trading Assets	27,264
Debt	22,68,160	Debt	1,22,274	Interest	3,44
Profit & Loss A/c	1,42,730	Reserves	11,44,711	Interest	13,244
		Current Assets	2,47,219	Interest	4,00
		Cash & In Hand	1,41,43	Profit	23,00
				Loss	60,00
Total	77,37,161	Total	77,37,161		

Gross Profit—Rs. 1,42,730

Total Depreciation—Rs. 22,22,720

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depr. Rs.	Current Assets Rs.	Profit per cent	High—Low Range
Mar. 1933	12,42,310	..	..	1,42,730	20,000	22,22,720	14	215—225
Sep. 1933	12,42,310	..	..	2,47,219	20,000	1,41,43	12	225—170
Mar. 1934	12,42,310	12,42,310	..	1,42,730	20,000	22,22,720	8	225—170
Sep. 1934	22,67,361	12,42,310	..	1,42,730	20,000	1,41,43	6	1,5—162
Mar. 1935	21,15,321	22,67,361	4,000	1,42,730	..	1,41,43	6	225—170
Sep. 1935	19,44,327	22,67,361	4,000	1,42,730	..	2,47,219	4	225—170
Mar. 1936	21,15,321	22,67,361	4,000	—0,101	..	2,47,219	4	151—121
Sep. 1936	12,42,310	22,67,361	—1,42,000	..	..	2,47,219	..	152—125
Mar. 1937	21,15,321	19,44,327	—22,000	23,000	..	7,113	4	203—170
Sep. 1937	22,67,361	22,67,361	..	1,42,730	..	11,113	6	217—167

BALLY JUTE COMPANY, LIMITED

Regd. February 21, 1918. The Company was formed to take over and acquire from the Harrington Jute Factory, their Bally Jute Mill at a price of Rs. 60,00,000. Mill at Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 900 boms of which 622 are Harniss and 278 are Sackings.

*Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—George Henderson & Co., Ltd., 101, 1, Clive Street, Calcutta. Remuneration: 2 per cent of sales + monthly Rs. 1,500 + cost of communication between Calcutta Office and Mill + a portion of profits allowed to Office Staff.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. F. Scott-Kerr; (2) E. L. Watts; and (3) G. V. Lloyd.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Post & Co.

The Balance Sheet as at September 30, 1932:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	40,00,000	Block (Net) .	42,56,321	Trading Profit ..	3,37,415
Reserves .	13,08,664	Stores .	1,91,347	To Mg. Agents ...	63,442
Debts ...	4,04,563	Jute	6,14,730	„ Directors ...	7,307
Profit & Loss A/c.	26,804	Hessians	5,46,027	„ Interest ...	16,404
		Outstandings	59,000	„ Pref. Div.	70,000
		Investments	2,09,177	„ Ord. Div.	80,000
		Cash	73,430		
Total	59,50,033	Total	59,50,033		

Gross Block—Rs. 88,41,026.

Total Depreciation—Rs. 45,84,703.

Progress Statement

Half year ended	Turnover	Working Exp	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	High—Low
Mar. 1-32		14,44,191		1,74,392	85,000	20,707	12	287—172
Sep. 1-32		15,65,468		2,07,546	85,000	38,013	12	246—100
Mar. 1-33	18,64,573	15,07,344		1,83,044	60,000	32,937	12	213—160
Sep. 1-33	18,66,250	16,64,500		1,62,050	40,000	46,006	8	201—107½
Mar. 1-34	23,26,724	15,20,828		1,08,908	42,800	50,942	6	210—163
Sep. 1-34	24,37,317	17,13,244		1,59,391	70,000	49,323	8	246—156
Mar. 1-35	24,04,948	23,37,276		50,423		18,753	2	191—150
Sep. 1-35	21,78,258	24,24,737	—2,83,000			17,931		176—141
Mar. 1-36	22,09,607	21,50,474	—3,11,000	66,006		14,018		214—168
Sep. 1-36	26,42,565	25,53,912	—50,000	4,42,786	50,000	36,048	6	221—166

BARNAGORE JUTE FACTORY COMPANY, LIMITED

Regd. in London on July 22, 1872. Mill at Barnagore in the northern suburbs of Calcutta with 1,000 bales of which 1,150 are Hessian and 762 Sacking.

*Capital—Authorized, Issued and Subscribed—£475,000 divided into (i) 55,000 Ordinary shares of £5 each, and (ii) 40,000 Cumulative 3 per cent (preferable) Preference shares of £5 each, both fully paid up. Registration Fee—Rs. 64 in London and Rs. 1-16 in Calcutta.

Preference shares are entitled to priority for capital with further participation (relating to payments to the amount paid or credited as paid up each Preference share) after repayment of paid up capital.

It has one class of its own issued and one Ordinary and one Preference share of £5 each. It has the right to increase its capital to £675,000.

Registered Office—Katharine House, 7, Marking Lane, London E.C. 3.
Agents—George Henderson & Co., Ltd., 101, 1, Cross Street, Calcutta.

Directors—(Commencing 2nd share of either class)—(1) V. H. S. Chatterjee; (2) J. H. Lanning; (3) L. V. N. Mearns; (4) J. W. Holt-Hatchman; (5) D. M., and (6) J. H. C. P. M. Mearns, M.C.

Accounts—Yearly in March 31. Meeting in June. Prof. Dividend at 12 per cent and Int. Dividend—Twenty-four Youngs & Co., London and Pres. Mearns, Pres. & Co., Calcutta.

Last Two Balance Sheets

Liabilities (in £)	31-3-39	31-3-38	Assets (in £)	31-3-39	31-3-38
Capital	475,000	475,000	Block (Net)	531,611	445,292
Reserves, etc.	331,763	331,763	Stocks, etc.	401,349	441,989
Debts	373,042	288,441	Outstandings	33,836	25,493
Profit & Loss A/c.	12,441	27,432	Cash & Invest.	205,250	206,860
Total	1,192,246	1,122,636	Total	1,192,246	1,122,636

Gross Block—£1,208,767.

Total Depreciation—£657,156.

Progress Statement

Year ended March	Revenue Profit £	Net Profit £	Reserves £	Depreciation £	Carried Forward £	Dividend per cent. per annum	(Prices Rs.) High—Low Rs.
1930	178,253	139,937	...	33,003	41,144	35	324—199
1931	21,161	2,774	...	17,200	20,167	5	262½—157
1932	—14,853	2,732	...	17,415	12,899	...	195½—102½
1933	8,543	21,450	...	15,906	10,599	5	147—73
1934	66,712	20,978	...	23,858	14,077	10	172½—108
1935	80,846	43,717	...	34,910	13,419	12½	243—112½
1936	74,439	44,721	...	27,499	13,765	12½	197—105
1937	37,723	24,597	...	11,938	14,612	5	155—121
1938	9,245	17,820	...	...	8,682	5	138—100
1939	—21,492	5,509	—35,000	...	5,691	...	168—130

BELVEDERE JUTE MILLS COMPANY, LIMITED

Regd. July 23, 1906. Mill at Sankrail (on the right bank of the Hooghly, 10 miles to the south-west of Calcutta) with 820 looms of which 601 are Hessian and 219 are Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 7,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Re. 1 per transfer.

In 1918 the capital of the Company was increased from Rs. 14,00,000 to Rs. 21,00,000 by the creation and issue of 7,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of all sales, minimum Rs. 12,100 half-yearly.

Directors—(Qualification, 50 shares)—(1) Sir David Ezra; (2) K. L. Jatia; (3) D. Wilson; and (4) Sir Chhajuram Chowdhry.

Voting—Qualification 5 shares.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewes, Calcutta. The Balance Sheet as at December 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	21,00,000	Block (Net)	23,71,906	Trading Profit	5,53,073
Wkg. Capital	8,35,000	Stores	3,13,172	To Mgr. Agents	42,753
Reserves, etc.	10,57,420	Jute	20,42,957	„ Directors	9,600
Debts	19,17,784	Hessian	5,40,324	„ Interest	17,223
Profit & Loss A/c.	2,58,907	Outstandings	1,74,060	„ Prof. Div.	21,500
		Investments	2,27,453	„ Ord. Div.	1,40,000
		Cash	23,254		
Total	61,92,111	Total	61,92,111		

Gross Block—Rs. 71,28,660.

Total Depreciation—Rs. 42,54,754

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935 ... ..	..	13,87,015	...	2,04,710	1,12,665	23	406½—550
Dec. 1935 ... ..	..	14,50,716	..	2,09,211	1,22,376	23	423½—597
June 1936 .. 15,23,057	14,74,813	..	..	1,07,551	65,427	20	344—514
Dec. 1936 .. 19,76,063	18,30,026	..	..	1,33,605	34,732	20	374—523
June 1937 .. 13,14,239	12,61,590	—1,00,000	..	1,10,163	15,397	15	420—550
Dec. 1937 .. 18,77,604	17,87,065	..	..	1,37,315	23,212	15	362—580
June 1938 .. 18,27,599	18,89,996	—80,500	..	1,11,164	4,876	15	325—573
Dec. 1938 .. 17,60,654	17,02,712	—1,40,000	..	99,278	6,654	10	334—563
June 1939 .. 16,88,070	16,28,081	..	..	1,04,290	16,444	10	389—557
Dec. 1939 .. 21,37,678	19,25,517	1,00,000	..	3,42,463	94,407	20	403—546

BHARAT JUTE MILLS LIMITED*

Registered December 20, 1931. Mill at Dassnagar, Kadamtala, near Calcutta, with 220 looms (160 Hessian and 60 Sacking).

*Capital—Authorised—Rs. 25,00,000 in 1,00,000 shares of Rs. 25 each. Issued—Rs. 7,50,000 in 30,000 shares of Rs. 25 each. Subscribed and Paid Up—Rs. 6,62,920 in (i) 14,692 shares of Rs. 25 each, fully paid up; (ii) 13,726 shares of Rs. 25 each, Rs. 20 called up; (iii) 1,050 shares of Rs. 25 each, Rs. 15 called up; and (iv) 526 shares of Rs. 25 each, Rs. 10 called up. *Less* Calls in arrear Rs. 1,43,210. *Add* Calls in advance Rs. 10,770. Registration Fee—Rs. 1 per deed.

Debenture Capital—Rs. 3,00,000 in 7 per cent. (tax-free) bearer bonds of Rs. 500 each, issued at par on April 28, 1937 and repayable at par on March 31, 1947 with the option of earlier repayment at par at any time on 6 months' notice. These are secured on the assets, properties and uncalled capital of the Company. Interest March 31, and September 31.

Managing Agents—Dass Brothers, 30, Strand Road, Calcutta.

Directors—(1) Rai Debendra Nath Ballav Bahadur; (2) Radhika Mohan Shaha; (3) Rajani Kanta Pal; (4) Shub Chandra Das; (5) Birendra Krishna Biswas; (6) A. Dass; and (7) N. N. Sen. Qualification—100 shares.

Accounts—Yearly to March 31. Meeting in August. Auditors—J. Sen & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	6,50,683	5,31,480	Block (Net)*	8,86,888	7,15,911
Debentures	3,00,000	3,00,000	Stores, etc.	217	22,803
Reserves etc.	5,312	...	Stock	2,29,593	1,31,237
Debita	2,53,443	1,16,513	Outstandings	1,32,163	81,581
Profit & Loss A/c	41,397	13,210	Cash	1,582	11,076
Total	12,50,849	9,61,233	Total	12,50,849	9,61,533

* Including Preliminary Expenses.

Progress Statement

Year ended	Working Exp.	Sales	Net Profit	Depreciation & Reserve	Carried Forward	Dividend per cent.
March	Rs.	Rs.	Rs.	Rs.	Rs.	per annum.
1933	4,12,533	4,23,083	13,240	29,031	8,240	...
1939	9,98,200	9,37,631	33,157	40,090	...	1

BIRLA JUTE MANUFACTURING COMPANY, LIMITED

Regd. August 25, 1919. Mill at Burlapur (on the left bank of the Hooghly, near Budge Budge, about 17 miles south of Calcutta) with 1,373 looms of which 982 are Hessian and 391 Sacking.

*Capital—Authorised—Rs. 50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 25,000 Cumulative $7\frac{1}{2}$ per cent. (taxable) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 17,97,200 divided into (i) 2,43,360 Ordinary Shares of Rs. 10 each, and (ii) 23,636 Cumulative $7\frac{1}{2}$ per cent. (taxable) Preference Shares of Rs. 100 each, both fully paid up. Add Forfeited Shares of Rs. 1,04,150. Registration Fee—Re. 1 per transfer.

The Preference Shares carry the right to further participation in profits, in any year at the discretion of the Directors after the Ordinary shareholders have received a dividend of 50 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: Monthly Rs. 1,000 + 2 per cent. of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) L. N. Birla; (2) Kanailal Jatia; (3) Sir Chhajuram Chaudhury; (4) M. D. Somany; (5) Jugmohan Prasad Goenka; (6) Maganmal Kothari; and (7) M. P. Birla.

Voting—Qualification 50 Ordinary Shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. Balance Sheet as on September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	49,01,350	Block (Net)	48,51,259	Gross Profit	5,53,297
Reserves	5,73,590	Stores	1,76,163	To Mgt. Agents	95,883
Debts	31,74,762	Hessian	8,54,994	„ Directors	18,523
Profit & Loss A/c.	3,20,763	Jute	13,21,562	„ Taxation	45,000
		Outstandings	16,18,140	„ Interest	14,446
		Cash & Invests.	1,40,511	„ Pref. Dividend	74,760
Total	89,70,463	Total	89,70,463	„ Ord. Div.	2,43,360

Gross Block—Rs. 1,01,89,877.

Total Depreciation—Rs. 56,58,618.

Progress Statement

Half-year ended	Sales	Working Exp.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent.	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
Mar. 1935	...	20,98,156	3,21,469	50,000	2,24,670	23,205	15	19—12
Sep. 1935	...	21,64,682	2,68,103	...	2,00,763	34,155	15	18—11
Mar. 1936	21,52,171	26,32,374	2,01,073	...	2,22,680	37,551	10	15—12
Sep. 1936	29,94,884	33,79,660	2,21,920	...	1,00,000	1,609	15	17—15
Mar. 1937	50,00,722	53,29,468	2,54,195	...	1,40,000	2,055	15	20—15
Sep. 1937	64,74,229	59,25,341	2,58,071	...	1,00,000	2,954	15	24—18
Mar. 1938	80,16,165	74,47,288	1,33,354	...	60,000	2,256	5	19—15
Sep. 1938	58,76,467	52,51,771	1,40,371	...	1,00,000	6,254	5	16—14
Mar. 1939	21,74,207	22,24,424	1,65,255	...	1,00,000	5,473	7	18—15
Sep. 1939	33,12,643	32,44,372	3,15,260	...	60,000	2,617	23	20—14

BUDGE BUDGE JUTE MILLS COMPANY, LIMITED

Regd. December 31, 1894 in reconstruction of a company of the same name registered in 1873. Mill at Budge Budge a few miles down Calcutta with 920 looms of which 315 are Hessian and 473 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 27,00,000 divided into (i) 18,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Re. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 5 per cent of profit + Rs. 500 monthly. When dividend is over 10 per cent, 7½ per cent of profit + Rs. 500 monthly. Minimum Rs. 42,000.

Directors—(Qualification, 50 shares)—(1) Sir David Ezra; (2) Henry Birkmyre; (3) C. L. Jatta; (4) D. Wilson; and (5) Sir Chhajuram Chowdhury.

Voting—Qualification 5 Ordinary Shares.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at October 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	27,00,000	Block (Net)	17,32,291	Rev. Profit	4,76,213
Reserves	19,07,609	Stores	3,03,106	To Mg. Agents	51,264
Debts	18,92,848	Jute	22,46,171	.. Directors	4,160
Profit & Loss A/c.	2,53,310	Hessians	4,19,210	.. Ins. Fund	3,243
		Outstandings	2,60,748	.. Interest	13,786
		Investments	17,57,213	.. Taxes	94,100
		Cash	33,067	.. Pref Dividend	31,500
Total	67,53,806	Total	67,53,806	.. Ord. Div.	1,80,000

Gross Block—Rs. 84,00,534.

Total Depreciation—Rs. 67,58,243.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low
Apr. 1935	17,08,037	17,63,483		1,80,780	74,015	15	425—225
Oct. 1935	21,02,790	10,03,182		2,22,894	1,30,411	15	228—230
Apr. 1936	19,98,079	18,50,191		1,85,638	1,26,508	12	283—219
Oct. 1936	23,33,300	22,03,223		1,23,862	1,28,930	10	293—232
Apr. 1937	18,43,037	10,70,218	—50,000	—108	7,822	10	315—270
Oct. 1937	22,59,409	24,75,036	—40,000	1,20,690	0,512	10	225—247
Apr. 1938	26,57,036	30,30,727	—90,000	1,00,947	3,959	8	233—234
Oct. 1938	24,42,918	24,59,376	—2,00,000	93,774	12,333	6	275—204
Apr. 1939	22,04,808	21,48,603		93,408	20,141	6	200—237½
Oct. 1939	25,94,372	22,17,148	1,00,000	3,33,208	43,810	20	347—253

CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED

Regd. 16th August, 1929. Mill at Narkeldanga near Calcutta with 826 looms.

*Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each, (ii) 6,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Re. 1 per transfer.

In 1934 the Ordinary shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each, and the capital of the Company was increased from Rs. 4,00,000 to Rs. 8,00,000 by the issue of 4,000 Preference Shares of Rs. 100 each. In 1935 it was increased to the present figure by the issue of 2,000 further Preference Shares.

Debenture Capital—Rs. 8,00,000 in (i) First Mortgage Debentures of Rs. 4,00,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued between December, 1930 and January, 1935, and redeemable at par on July 1, 1940; (ii) Second Mortgage Debentures of Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued between August and October, 1935, and redeemable at par on July 1, 1945 and (iii) Third Mortgage Debentures.—Rs. 10,00,000 in 1000, 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, of which Rs. 7,00,000 was issued between August and September, 1939, repayable at par on July 31, 1949 with the option of repayment at par at any time after July 31, 1944 on three months' notice. Interest payable on First and Second Debentures on January 1 and July 1, while that on the Third Debentures on January 31, and July 31,

Managing Agents—Dayaram & Sons, 1, Lyons Range, Calcutta. Remuneration: 8 per cent of profit. Minimum Rs. 12,000 yearly for up to 150 looms, Rs. 15,000 yearly for up to 200 looms and Rs. 18,000 yearly for upward of 200 looms in the mill.

Directors—(Qualification, 100 Ordinary Shares)—(1) Dayaram Peddar; (2) Prabhudyal Himatsingka; (3) Balchodas Serawgi; (4) Madan Lal Saraf; and (5) Gokulchand Saraf.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and February. **Auditors**—Bathiboi & Purohit. Balance Sheet as on December 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	10,00,000	Block (Net) ...	21,60,553	Gross Profit ...	4,65,446
Debentures ...	15,99,500	Jute ...	8,71,631	To Mgt. Agents ...	50,619
Reserve, etc. ...	2,03,637	Cloth and Bags ...	5,92,249	„ Mgmt. Exp. ...	13,407
Debt ...	16,05,533	Stores ...	1,02,948	„ Directors ...	9,327
		Outstandings ...	7,05,624	„ Interest ...	65,245
		Cash & Deposits ...	27,057	„ Pref. Div. ...	19,500
Profit & Loss A/c. ...	42,051				
Total ...	41,60,104	Total ...	44,60,104		

Gross Block—Rs. 27,64,400.

Total Depreciation—Rs. 4,49,853.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent.	Price Range High—Low Rs.
Dec. 1934	7,29,120	8,88,594	1,25,774	80,000	20,755	14,623	20	170—165 27—16½
Dec. 1935	19,37,228	21,28,517	1,66,727	1,00,000	47,193	21,529	20	26½—23½
June 1936	17,17,753	17,80,914	56,650	...	37,580	13,489	12½	22½—19½
Dec. 1936	19,50,453	21,50,544	37,667	...	53,327	11,657	10	22½—20½
June 1937	20,23,155	19,73,764	22,356	—10,000	60,553	4,543	5	23—20
Dec. 1937	18,23,200	14,01,154	21,663	—1,80,000	8,616	1,739	2½	23—20½
June 1938	19,79,597	15,98,130	21,259	—19,500	62,527	—1,87,571	...	...
Dec. 1938	11,27,019	11,80,142	—54,354	—19,500	62,081	—2,83,207	...	...
June 1939	19,79,597	10,57,637	19,511	...	61,325	—2,18,666	...	19½—17½
Dec. 1939	12,72,697	15,63,153	2,57,217	...	61,077	4,551	10	21—16½

CALEDONIAN JUTE MILLS COMPANY, LIMITED

Regd. November 19, 1915. Mill at Budge Budge near Calcutta with 616 looms of which 275 are Sacking and 341 Hessian

*Capital—Authorised, Issued and Subscribed—Rs. 19,00,000 divided into (i) 9,000 Ordinary Shares of Rs. 100 each, (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of gross sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir David Ezra; (2) Kanai Lal Jatia, (3) D. Wilson; and (4) The Rt. Hon'ble Lord Sinha.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Ford, Rhodes, Thornton & Co. The Balance Sheet as at November 30, 1939:—

Liabilities	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	19,00,000	Block (Net)	23,24,474	Trading Profit ..	2,53,178
Reserves	24,10,508	Stores	2,07,257	To Mfg. Agents ..	80,228
Debts	17,40,754	Jute	16,26,776	„ Directors ..	2,000
Profit & Loss A/c.	1,48,221	Hessian	3,01,787	„ Interest ..	18,077
		Outstandings	87,540	„ Ins. Fund ..	1,300
		Cash & Invest	12,60,544	„ Reserves ..	1,00,000
				„ Dividend Pref.	25,000
				„ „ Ord.	90,000
Total	62,08,483	Total	62,08,483		

Gross Block—Rs. 53,98,028.

Total Depreciation—Rs. 28,73,554.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward	Dividend per cent. p. a.	Price Range High—Low Rs.
May 1935	11,43,235	12,36,588		1,42,402	..	9,201	25	661—841
Nov. 1935	11,58,068	13,24,166		1,54,848		16,549	25	504—291
May 1936	12,14,190	13,02,479		1,19,163	—45,000	10,712	20	472—458
Nov. 1936	13,94,168	14,56,030		1,34,437	—25,000	20,149	20	451—503
May 1937	10,37,435	10,31,009		91,141	—1,75,000	8,700	15	551—370
Nov. 1937	14,44,673	13,99,540	50,000	1,02,622	—1,00,000	8,923	15	346—240
May 1938	15,58,475	15,30,260	50,000	95,238	—1,50,000	2,754	15	350—305
Nov. 1938	14,43,462	14,13,797	50,000	75,327	—2,00,000	7,285	8	260—291
May 1939	14,37,475	14,20,978	50,000	81,297	—1,00,000	17,842	8	400—265
Nov. 1939	15,22,838	15,11,502	60,000	2,50,553	1,00,000	23,221	20	474—353

CHAMPDANY JUTE COMPANY, LIMITED

Regd. October 5, 1921 to take over the business of a sterling company of the same name. Owns two mills: (i) The Wellington Mill at Raibra, and (ii) the Champdany Mill at Bahlyabati, both on the right bank of the Hooghly, a few miles to the north of Calcutta, with a total burmage of 1,464 of which 761 are Hessian and 639 are sacking.

Capital—Authorised—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 53,18,400 in 53,184 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Borrowing Powers—Up to three-fourths of issued capital.

Managing Agency—James Finley & Co., Ltd., 1, Olive Street, Calcutta.

Directors—Qualification 20 shares—(1) Sir J. Paul Hay; (2) C. H. Hanger; (3) R. L. Munro; (4) Macdonald; and (5) J. T. Taylor.

Accounts—Half-yearly on March 10 and September 30. Meetings in May and November. **Auditors**—Lawrence & Lewis, Calcutta. The Balance Sheet as at September 30, 1912:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	2,000,000	Bank Bal.	1,000,000	Goodwills	—
Reserves	1,000,000	Shares	1,000,000	Tr. Exp. Reserve	1,000,000
Debt	1,000,000	Stocks	1,000,000	Dividends	—
Profit & Loss A/c	1,000,000	Investments	1,000,000	Surplus	—
		Land	1,000,000		
Total	2,000,000	Total	2,000,000		

Other Balances—Rs. 1,000,000.

Total Depreciation—Rs. 1,000,000.

Progress Statement

Half-yearly	Wages	Exp.	Share	Net	Revenue	Depreciation	Current	Dividend	Profit
month	Rs.	Rs.	Rs.	Profit	Rs.	Rs.	Rs.	per	Share
				Rs.				ann.	
Mar. 1913	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10	100,000
Sep. 1913	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10	100,000
Mar. 1914	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10	100,000
Sep. 1914	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10	100,000
Mar. 1915	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10	100,000
Sep. 1915	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10	100,000
Mar. 1916	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10	100,000
Sep. 1916	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10	100,000
Mar. 1917	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10	100,000
Sep. 1917	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	10	100,000

CHEVIOT MILLS COMPANY, LIMITED

Repts. November 20, 1911. Mills at Bridge Bridge, & few miles above Calcutta, & in the valley of the Ganges and the Damodar and 20 Company.

Capital—Authorized—Rs. 2,000,000. Divided into 10,000 Shares of Rs. 100 each and (B), 10,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 2,000,000. Divided into 10,000 Ordinary Shares of Rs. 100 each and (B) 10,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. Each fully paid up. **Prof. Tax**—Rs. 1 per cent.

Managing Agency—James Finley & Co., Ltd., 1, Olive Street, Calcutta. **Remuneration**: 2 per cent. of sales.

Directors—Qualification 50 shares—(1) C. L. Taylor; (2) Sir C. H. Hanger; (3) D. W. Taylor.

Accounts—Half-yearly on May 31 and November 30. Meetings in May and January. **Auditors**—Lawrence & Lewis.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High-Low Rs.
Mar. 1935 ...	15,55,459	17,99,934	..	1,61,690	50,000	15,168	20	422-275½
Sep. 1935 ...	16,73,023	19,57,233	..	1,79,263	50,000	19,434	20	363-247
Mar. 1936 ...	17,21,366	19,33,313	..	1,37,412	50,000	16,813	15	316-233
Sep. 1936 ...	19,03,610	20,40,624	..	83,961	40,000	30,806	5	234-231½
Mar. 1937 ...	17,05,153	17,35,514	..	13,837	30,000	9,643	...	...
Sep. 1937 ...	23,91,758	24,05,133	..	54,601	30,000	8,245	3	302-223
Mar. 1938 ...	23,04,745	21,76,597	-1,80,000	23,303	30,000	5,550	...	236-177
Sep. 1938 ...	23,69,445	22,15,700	-2,10,000	32,434	30,000	2,984	...	220-153
Mar. 1939 ...	20,27,729	19,95,147	-1,00,000	40,563	30,000	8,547	..	267-211
Sep. 1939 ...	23,25,204	24,18,634	..	54,215	30,000	6,763	3	265-204

GANGES MANUFACTURING COMPANY, LIMITED

Regd. August 10, 1916. Owns 2 Mills at Seebore and Bansberia with a combined loomage of 2,309 of which 1,251 are Hessian and 1,058 Sacking.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 48,000 Ordinary Shares of Rs. 300 each, and (ii) 2,000 Preference Shares of Rs. 300 each. Issued and Subscribed—Rs. 90,32,100 in (i) 28,107 Ordinary Shares of Rs. 300 each, (ii) 2,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 300 each, both fully paid up. Registration Fee—Re. 1 per transfer.

Preference Shares are not entitled to priority for capital repayment.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon; (2) H. Shedden; (3) Sir G. R. Campbell; (4) A. O. Brown; (5) W. A. M. Walker; and (6) E. J. Nicholls.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and November. Auditors—Lovell & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	90,32,100	Block (Net)	93,04,786	Profit	2,34,833
Reserves ..	1,25,000	Stores	4,29,735	To Mgt. Agents	1,47,290
Debts	53,11,192	Stocks	36,77,276	.. Directors	10,800
Profit & Loss A/c.	63,345	Outstandings	7,07,960	From Reserve	50,000
		Investment	2,39,788	To Pref. Div.	48,000
		Cash	1,09,083	.. Brokerage	34,521
Total	1,45,31,637	Total	1,45,31,637		

Gross Block—Rs. 2,07,82,031.

Total Depreciation—Rs. 1,14,77,243.

Progress Statement

Half year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Sep. 1934 ...	..	..	2,39,410	2,00,000	54,158	5	310-270
Mar. 1935 ...	..	..	3,42,102	2,00,000	50,556	7½	273-210
Sep. 1935 ...	..	..	1,84,633	2,00,000	1,03,887	..	306-290
Mar. 1936 ...	..	..	3,92,083	2,00,000	1,23,970	..	280-269
Mar. 1937 ...	..	54,23,918	-391	1,00,000	1,02,694	..	293-240
Sep. 1937 ...	..	59,23,876	1,10,143	1,00,000	1,85,837	..	230-220
Mar. 1938 ...	59,19,956	54,95,875	-1,57,197	..	7,640	..	215-154
Sep. 1938 ...	60,62,464	54,50,403	29,692	..	13,332	..	210-145
Mar. 1939 ...	53,63,649	48,98,359	-3,34,822	..	-3,21,490	..	285-198
Sep. 1939 ...	58,04,697	63,27,838	3,84,785	..	15,345	..	302-243

Remarks—The loss for the half-year ended March 1938 is shown after transferring Rs. 1,50,000, the profit for September 1938 after transferring Rs. 5,73,000 and the profit for September 1937 after transferring Rs. 50,000 from Contingencies Account.

GONDALPARA MILL

(Societe Generale Industrielle de Chandernagor)

Regd. in France, in 1892. Mill at Gondalpara in French Chandernagore, with 600 looms of which 413 are Hessian and 197 Sacking.

Capital—Authorised, Issued and Subscribed—1,500,000 francs (Rs. 10,50,000) divided into 3,000 Ordinary Shares of 500 francs (Rs. 300) each, fully paid up. Registration Fee—Nil.

Debenture Capital—Outstanding—150,500 francs (Rs. 1,11,900) in registered bonds of 500 francs (Rs. 300) each, issued in 1894, and repayable on January 1, 1943, or earlier at the option of the Company at 20 per cent. premium by giving six months' notice. Transferable by deed only. Interest 6 per cent January 1, July 1.

Registered Office—Chandernagore, Bengal.

Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) T. S. Gladstone; (2) B. N. Mookerjee; (3) N. T. Williams; and (4) W. S. C. Tully.

Accounts—Yearly to December 31, and printed in both French and Indian currencies on the exchange basis of Rs. 300 to francs 500. Dividends paid on same basis. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at December 31, 1938:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	10,50,000	Block (Net) ...	34,25,960	Net Loss ...	1,14,67.
Debentures ...	1,11,900	Stores ...	2,32,015	To Mg. Agents ...	75,246
Reserves ...	30,98,577	Stocks ...	6,10,976	„ Directors ...	2,250
Debts ...	6,43,785	Outstandings ...	2,58,579	„ Deb. Interest ...	6,714
Profit & Loss A/c	2,07,009	Investment ...	6,12,460	From Reserve ...	50,000
		Cash ...	2,131	To Ord. Div. ...	54,000
Total ...	51,42,171	Total ...	51,42,171		

Gross Block—Rs. 57,35,573.

Total Depreciation—Rs. 23,09,612.

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. per cent. p. a.	Price Range High—Low Rs.
1929 ...	29,51,115	33,34,353	2,24,524	...	...	1,91,520	20	1,237—640
1930 ...	34,27,653	38,65,561	2,53,153	...	1,00,000	2,08,673	20	1,125—655
1931 ...	24,00,206	28,50,743	46,644	...	1,00,000	1,47,317	10	1,051—675
1932 ...	23,24,032	25,31,479	1,27,314	...	1,62,000	1,68,631	10	770—510
1933 ...	24,12,817	27,47,806	1,50,922	...	1,60,000	1,52,534	12½	550—625
1934 ...	23,18,504	27,60,015	2,01,254	...	2,00,000	1,67,767	20	1,020½—727
1935 ...	24,67,579	28,55,321	1,95,551	...	1,50,000	2,01,743	15	1,145—725
1936 ...	21,97,651	31,95,531	1,20,765	—1,00,000	1,50,000	2,14,513	10	845½—745
1937 ...	26,12,373	36,61,003	34,554	—1,00,000	1,00,000	2,22,007	2½	575—650
1938 ...	32,06,565	30,91,711	—1,14,853	—50,000	1,00,000	33,609	5	700—635

The authorised capital of the Company was increased to its present figure on July 2, 1933 by the creation of 38,000 New Ordinary Shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.
Remuneration: 2½ per cent of sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) T. S. Gladstone; (2) B. N. Mookerjee; (3) N. T. Williams; and (4) W. S. C. Tully.

Accounts—Yearly to March 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at March 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	15,96,000	Block (Net)	32,82,340	Loss	1,17,848
Reserves	20,84,184	Stores	2,90,960	To Mg. Agents	71,170
Debita	11,81,788	Stocks	9,24,964	„ Directors	4,562
Profit & Loss A/c.	37,677	Outstandings	3,23,920	„ Prof. Div.	58,800
		Cash & Invest.	77,463	By Profit on Sale of	
				Govt. Papers	19,913
				From Reserve	1,00,000
Total	48,99,640	Total	48,99,640		

Gross Block—Rs. 50,85,151

Total Depreciation—Rs. 18,02,811.

Progress Statement

Year ended March	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	44,98,533	31,93,143		5,55,480	1,50,000	1,88,853	75	109—44
1931	31,88,083	34,87,395		1,82,228		85,163	40	97—73½
1932	19,27,986	19,56,298	—1,00,000	1,89,434		72,997	20	79½—49½
1933	19,74,369	20,12,725	—50,000	2,04,903		76,300	20	60½—41½
1934	21,00,331	21,80,859		1,97,784		72,464	20	74½—51
1935	20,58,075	22,28,064		2,58,066	50,000	86,951	30	76½—57½
1936	21,77,583	23,78,162		2,29,663	50,000	1,15,018	20	61½—45
1937	25,14,314	24,60,204	—30,000	1,00,784		62,197	10	56½—45
1938	30,33,901	29,04,824		7,003		10,402	—	46½—35
1939	30,11,623	28,41,442	—1,00,000	—43,825		8,277	—	34½—40

HOWRAH MILLS COMPANY, LIMITED

Regd. September 17, 1890 to acquire and take over as a going concern the business of the Howrah Mills Co., Ltd. (Regd. in July 1874). Mill at Subpore on the opposite side of Calcutta, with 1,240 looms of which 1,144 are Hessian and 796 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 52,50,000 divided into (i) 3,62,500 Ordinary Shares of Rs. 10 each, and (ii) Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 17,500 Cumulative 7 per cent. (tax-free) Redeemable "A" Preference Shares of Rs. 100 each, all fully paid up. "A" Preference Shares of rank after the first Preference Shares. Reg. Feb—Nil.

In 1902 the capital of the Company was increased from Rs. 26,25,000 to Rs. 34,75,000 by the creation of 10,500 "A" Preference Shares of Rs. 100 each with the then existing 8,750 Pref. Shares, and 17,500 Ordinary Shares of Rs. 100 each. In 1906, it was increased to Rs. 42,75,000 by the creation of 7,000 "A" Preference Shares of Rs. 100 each with the then existing 10,500 "A" Preference Shares, 8,750 Preference Shares and 17,500 Ordinary Shares of Rs. 100 each. In 1913 it was increased to its present figure by the creation of 87,500 new Ordinary Shares of

Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the 175,000 existing Ordinary Share in the Company, which were distributed as free bonus to the existing shareholders in the proportion of one share for every two shares held. "A" Pref. Shares are redeemable at Rs. 110.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. **Remuneration:** 5 per cent of net profit (less insurance charges and bank interest) minimum Rs. 36,000 + further 10 per cent if the profit in any half year exceeds Rs. 3,00,000. The Company was originally under the management of Ernst Hausen Ltd., and then under Howeson Bros., Ltd.

Directors—(Qualification, shares valued Rs. 5,000)—(1) D. H. Wilmer; (2) A. R. Mellis; (3) R. W. Weir Paterson; (4) J. S. Ker; and (5) J. H. Burder.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only to R. S. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	52,50,000	Block (Net) ...	52,23,858	Gross Profit ...	4,62,403
Reserves ...	43,15,392	Stores ...	5,72,346	To Mgt. Agents ...	41,463
Debts ...	6,27,324	Jute ...	18,41,163	" Directors ...	15,702
Profit & Loss A/c. 4,51,963		Hessian ...	1,84,758	" Interest ...	7,039
		Outstandings ...	10,33,492	" Pref. Div. ...	91,875
		Investment ...	10,01,129	" Ord. Div. ...	2,62,300
		Cash ...	1,77,933		
Total ...	1,00,44,670	Total ...	1,00,44,670		

Gross Block—Rs. 1,44,03,122.

Total Depreciation—Rs. 91,76,264.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	...	33,43,839	...	5,62,673	1,00,000	3,26,294	35	67½—53½
Sep. 1935 ...	...	34,78,850	...	6,10,437	1,00,000	3,85,481	35	60½—43½
Mar. 1936 44,78,272	44,78,272	35,12,958	...	5,02,336	1,00,000	4,02,192	30	56½—46½
Sep. 1936 48,05,793	48,05,793	40,84,601	...	4,03,968	1,00,000	3,91,160	25	55½—46½
Mar. 1937 40,97,175	40,97,175	35,95,373	...	3,81,951	50,000	4,18,736	20	56½—49½
Sep. 1937 51,57,132	51,57,132	45,78,702	...	3,66,412	1,00,000	4,30,773	20	70—48½
Mar. 1938 44,17,518	44,17,518	44,46,648	...	2,00,921	50,000	3,48,944	15	51½—40½
Sep. 1938 48,70,208	48,70,208	46,57,655	...	30,532	...	90,726	15	51½—34½
Mar. 1939 44,17,518	44,17,518	40,41,638	—1,00,000	2,47,849	...	49,825	15	59—49½
Sep. 1939 49,09,904	49,09,904	46,38,259	...	4,02,133	...	97,588	20	64½—52½

HUKUMCHAND JUTE MILLS, LIMITED

Regd. September 25, 1919. Owns two mills at Halishahar near Nuhati, one driven by steam and another by electricity. Total loomage 2,272.—750 Sacking and 1,522 Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 7-8 each, and (ii) 40,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each. The Preference Shares are not entitled to preferential repayment of capital. Pref. Dividend in arrears since October 1, 1937. Reg. Fee—Re. 1 per transfer.

In 1923 the capital of the Company was reduced from Rs. 80,00,000 to Rs. 70,00,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7-8 each. In 1934 it was

Increased from Rs. 67,96,337 to its present figure by the issue of 12,835 Ordinary Shares of Rs. 100 each, and 1,074 Preference Shares of Rs. 100 each, both fully paid up.

Debenture Capital—Rs. 40,00,000 in (i) First Mortgage Debentures of Rs. 15,00,000, issued at par in 1932 in 300 7 per cent. (taxable) bearer bonds of Rs. 5,000 each, and redeemable at par on January 31, 1942 with the option of redemption at par in whole or part on January 31 and July 31 in any year after 1940, on six months' notice. Interest April 1 and October 1; (ii) Second Mortgage Debentures of Rs. 25,00,000, issued at par on July 2, 1937 in 2,500 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, and redeemable at par on June 30, 1947. Interest July 1 and January 1; (iii) Third Mortgage Debentures of Rs. 15,00,000 issued at par in 1939 in 300 7½ per cent. (taxable) bearer bonds of Rs. 5,000 each. Repayable in March 31, 1949 or earlier. Interest March and September 30; and (iv) Fourth Debenture of Rs. 30,00,000 issued at par on October 1939 in 6 per cent (taxable) bearer bonds and redeemable at par at expiry of 10 years. Interest April 1 and October 1. Issued Rs. 25,00,000.

Borrowing Powers—Up to Rs. 1,50,00,000.

Managing Agents—Ramdutt Ramkissendas, 4, Clive Street, Calcutta.
Remuneration: Monthly Rs. 3,000 + 2 per cent of sales.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Badridas Goenka, (2) G. D. Birla; (3) Keshav Prasad Goenka; and (4) M. Bagla.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Tarnaster & Co. The Last Balance Sheet as at March 31, 1939:—

Liabilities—		Assets—		Profit & Loss A/c.—	
	Rs.		Rs.		Rs.
Capital	70,00,000	Block (Net)	76,03,294	Trading Loss	1,749.
Debentures	40,00,000	Stores	2,84,034	To Mg Agents	60,50
Reserves	2,01,753	Jute	14,62,878	Directors	3,10
Debts	65,25,560	Hessian	12,83,335	Deb. Interest	1,08,75
		Outstandings	32,67,142	Bad Debts	40,00
		Investment	11,65,613		
		Cash	29,467		
		Profit & Loss A/c.	6,32,032		
Total	1,77,27,815	Total	1,77,27,815		

Progress Statement

Half-year ended	Sales Rs.	Wkg. Exp. etc. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent p. a.	Price Range High—Low Rs.
Sep. 1934	43,17,923	34,24,291	..	2,63,507	3,92,500	37,463	6½	16—13½
Mar. 1935	38,27,408	29,32,543	..	2,63,817	3,92,500	11,280	10	18½—16
Sep. 1935	42,23,348	36,00,199	..	2,60,213	4,00,000	31,404	6½	15—9½
Mar. 1936	96,03,040	50,09,108	..	1,14,438	50,000	5,312	—	13—9½
Sep. 1936	80,44,287	50,71,274	..	2,42,969	50,000	8,501	6½	11½—9
Mar. 1937	64,61,828	61,20,442	..	2,31,872	1,00,000	20,773	6½	12½—9½
Sep. 1937	62,74,508	62,32,754	—1,60,000	1,20,932	..	11,725	..	13½—9½
Mar. 1938	68,23,286	71,21,079	—3,87,826	1,442	..	13,167	..	16½—7
Sep. 1938	68,65,358	71,40,725	..	—2,34,928	..	—2,11,793	..	7½—5½
Mar. 1939	72,82,475	78,99,602	..	—6,35,523	..	—6,96,265	..	7½—5½

INDIA JUTE COMPANY, LIMITED

Regd. August 25, 1916, to acquire and take over the business of the India Jute Company Limited (registered in Scotland). Mills at Serampore, a few miles up Calcutta on the right bank of the Hoogly, with a total of 1,076 looms of which 334 are Sacking and 522 Hessian.

Capital—Authorised—Rs. 1,50,00,000 divided into (i) 39,920 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each. Issued and Subscribed—Rs. 87,30,000 divided into (i) 23,200 Ordinary Shares of Rs. 375 each, and (ii) 30,000 Deferred Shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent. only. Reg. Fee—Re. 1 per transfer.

The issued capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 29,920 Ordinary Shares of Rs. 375 each, and 30,000 Deferred shares of Re. 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

Directors—(Qualification, 50 shares)—(1) A. O. Brown; (2) W. A. M. Walker; (3) W. L. Gordon; (4) Rai Bahadur P. N. Mullick; (5) J. K. Johnstone; and (6) R. R. Haddow.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	87,30,000	Block (Net) ...	16,62,583	Profit ...	1,53,926
Reserves ...	6,50,604	Stores ...	1,65,100	To Mg. Agents ...	75,922
Debts ...	23,44,471	Jute ...	14,03,923	„ Directors ...	2,500
		Hessian ...	3,41,015	„ Brokerage ...	20,692
		Outstandings ...	64,75,659		
		Investment ...	17,37,482		
		Cash ...	3,18,750		
		Profit & Loss A/c. ...	1,21,737		
Total ...	1,22,25,075	Total ...	1,22,25,075		

Gross Block—Rs. 67,08,617.

Total Depreciation—Rs. 50,44,034.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	22,18,732	25,51,186	2,29,771	82,562	1,15,597	5	625½—329
Sep. 1935 ...	20,75,885	26,80,795	2,50,250	84,106	1,77,597	5	449—251
Mar. 1936 ...	21,73,253	25,76,243	1,79,660	85,716	1,57,556	...	250—284
Sep. 1936 ...	26,64,552	27,59,971	1,43,563	49,425	1,26,412	4	319—243
Mar. 1937 ...	20,57,262	20,50,623	10,250	...	1,36,641	...	375—278
Sep. 1937 ...	29,52,064	27,96,256	5,106	...	1,41,747	...	452—250
Mar. 1938 ...	29,92,055	23,71,460	—1,00,209	...	41,558	...	325—202
Sep. 1938 ...	29,39,337	25,52,514	—2,03,529	...	—1,62,060	...	283—203
Mar. 1939 ...	29,57,544	20,47,603	—1,13,603	...	—2,75,663	...	342—255
Sep. 1939 ...	31,31,717	20,72,022	1,53,926	...	—1,21,737	...	343—253

KAMARHATTY COMPANY, LIMITED

Regd. September 28, 1877. Mill at Kamarhatty, a few miles to the north of Calcutta, with 1,797 looms of which 1,250 are Hessian and 547 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 24,000 Ordinary Shares of Rs. 100 each, and (ii) 16,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 4,00,000 to Rs. 16,00,000 in 1898, to Rs. 32,00,000 in 1904 and to the present figure in 1912.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewes. The Balance Sheet as at December 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ..	40,00,000	Block (Net)	30,58,151	Gross Profit ...	2,71,546
Reserves ..	20,41,512	Stores	5,17,922	From Reserve ...	1,50,000
Debts ..	1,06,218	Jute	86,66,726	To M ^g Agents ..	1,12,839
Profit & Loss A/c	39,86,024	Hessian	7,99,944	.. Directors ..	2,300
		Outstandings	18,37,483	.. Interest ..	6,700
		Cash & Invest.	2,23,528	.. Pref. Div. ..	48,000
				.. Ord. Div ..	90,000
Total	1,00,83,754	Total	1,00,83,754		

Gross Block—Rs. 1,34,63,702.

Total Depreciation—Rs. 1,04,25,351

Progress Statement

Half-year ended	Sales Rs.	Working Exp Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935	.	30,98,541	4,89,896		1,50,000	2,58,441	33	608½—646
Dec. 1935		34,84,677	4,86,336		1,00,000	3,08,776	30	593—640
June 1936	38,12,783	34,03,101	3,58,224		50,000	3,17,001	23	533—640½
Dec. 1936	44,71,545	39,56,249	3,24,875		50,000	2,93,877	23	540—644
June 1937	42,04,156	39,81,616	3,03,876			2,11,753	20	656½—642½
Dec. 1937	46,04,684	44,14,103	2,57,009			2,80,763	20	540—664
June 1938	41,49,122	42,87,049	—81,777	—1,00,000		80,965	10	665½—345
Dec. 1938	41,13,963	40,48,503	1,24,566	—1,50,000		17,571	7½	605—609
June 1939	44,65,275	41,77,933	2,51,166	75,000		53,737	7½	551—676
Dec. 1939	34,10,817	32,93,712	4,28,481	1,00,000		1,06,218	20	560—664

KANKARRAH COMPANY, LIMITED

Regd. December 31, 1932. Mill at Kankarrah, about 15 miles to the north of Calcutta, with 1,227 looms of which 1,239 are Hessian and 238 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 14,00,000 to Rs. 17,50,000 in 1899, to Rs. 30,00,000 in 1901 and to the present figure in 1904.

Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. **Remuneration:** Monthly Rs. 200 + 2½ per cent of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote; maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors—**Lovclock & Lewes. The Balance Sheet as at December 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	40,00,000	Block (Net) ...	50,27,221	Gross Profit ...	3,48,143
Reserves ...	26,38,246	Stores ...	4,38,086	From Reserve ...	1,00,000
Debts ...	46,32,459	Jute ...	32,13,211	To Mgr. Agents ...	91,350
Profit & Loss A/c.	89,242	Hessian ...	7,39,852	„ Directors ...	2,500
		Outstandings ...	17,12,843	„ Pref. Div. ...	20,000
		Cash & Invest. ...	16,26,694	„ Ord. Div. ...	1,12,500
Total ...	1,13,59,947	Total ...	1,13,59,947		

Gross Block—Rs. 1,18,40,991.

Total Depreciation—Rs. 82,13,770.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	23,47,542	..	..	4,91,595	50,000	2,65,169	20	50½—430
June 1935 ..	23,77,223	..	..	4,86,568	1,00,000	2,75,037	20	62½—423
Dec. 1935 ...	27,88,454	..	..	4,16,674	50,000	3,16,711	25	507—461
June 1936 33,02,132	29,60,252	..	..	3,41,584	..	3,53,295	20	457½—554
Dec. 1936 37,93,969	34,93,928	..	..	3,03,041	..	3,91,379	20	462½—450
June 1937 33,21,494	30,72,567	..	..	2,52,242	..	2,58,631	15	559—463
Dec. 1937 33,80,008	38,42,681	..	..	2,13,850	..	2,52,477	15	412½—500
June 1938 33,53,001	37,15,986 —1,00,000	..	..	—71,519	..	45,668	7½	505—500
Dec. 1938 33,29,553	33,92,373 —1,00,000	..	..	1,04,963	..	2,123	7½	514—513
June 1939 30,03,187	32,94,154	50,000	..	2,33,003	..	70,000	7½	417½—545
Dec. 1939 40,50,053	48,59,123	75,000	..	4,23,501	..	89,242	20	476—572

KEDARNATH JUTE MANUFACTURING COMPANY, LIMITED

Regd. May 15, 1932. Mill at Sukha, Howrah, with 220 looms of which 1 is working and 219 Hessian.

Capital—Authorised—Rs. 15,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,55,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Prof. Dividend** in arrears since Nov. 1, 1927. **Reg. Fee—**Rs. 1 per transfer.

Debenture Capital—Rs. 2,00,000 in 6 per cent (taxable) bearer bonds of Rs. 1,000 each issued at par in July 1906 and repayable at par in 1946 with the option of repayment at par at any time after 1930 on one month's notice. Interest January 1, July 1.

Borrowing Powers—Up to Rs. 15,00,000. **Voting**—30 Ordinary Shares one vote.

Managing Agents—Babulal & Co., Ltd., 13, Syed Salley Lane, Calcutta.

Directors—(Qualification, shares valued Rs. 500)—(1) Babu Lall Bagharhia; (2) B. L. Jhunjhunwalla; and (3) S. K. Bhattar.

Accounts—Half-yearly to April 30 and October 31. Meetings in August and March. **Auditors**—S. B. Dandekar & Co. Balance Sheet as at April 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	5,35,000	Block (Gross)	7,07,820	Gross Profit	26,450
Liabilities	2,00,000	Stores	21,000	To Genl. Exp.	27,000
Reserves	1,78,107	Stocks	2,01,112		
Debits	4,02,013	Outstandings	1,03,187		
		Cash, etc.	85,814		
		Profit & Loss A/c.	40,213		
Total	12,45,700	Total	12,35,780		

Progress Statement

Plant and Equipment	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price High-Low per share
April 1936	3,11,111	5,20,000	28,754	60,000	10,100	10,200	3	11 1/2
July 1936	3,74,700	6,74,700	10,500		8,500	0,076	5	11 1/2
April 1937	3,50,000	6,42,000	10,000		15,000	0,200	5	11 1/2
July 1937	7,00,000	10,00,000	15,000		10,000	5,000	5	11 1/2
April 1938	7,01,500	6,50,700	33,000			10,100		11 1/2-10
July 1938	7,15,000	6,57,000	4,500			—60,000		10-10
April 1939	1,00,000	6,00,000	0,000			— 60,213		10-10

KELVIN JUTE COMPANY, LIMITED

Regd. Jy 14, 1907. Mill at T. Lingur, about 10 miles to the north of Calcutta, with 100 acres of land and 500 acres of jute and 100 acres of cotton.

Capital—Authorized Rs. 25,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 5 each and (ii) 15,00,000 Preference Shares of Rs. 10 each. Issued and Subscribed Rs. 17,00,000 divided into (i) 7,00,000 Ordinary Shares of Rs. 5 each and (ii) 10,00,000 Preference Shares of Rs. 10 each. Paid up Rs. 10,00,000.

Managing Agents—Babulal & Co., Ltd., 13, Syed Salley Lane, Calcutta. **Reserves**—Rs. 2,00,000 and 10 per cent of net profit.

Dividend—10 per cent on 10 per cent shares, (i) 11 1/2 per cent (ii) 10 per cent.

Production—Jute, 10,000 tons and 10,000 tons of jute.

The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	17,00,000	Block (Net) ...	29,39,100	Rev. Profit ...	23,148
Reserves ...	28,63,000	Stores ...	1,24,642	From Reserve ...	1,00,000
Debts ...	3,49,629	Jute ...	8,46,411	To Mg. Agents ...	49,600
Profit & Loss A/c. 74,770		Hessian ...	1,93,775	„ Directors ...	1,800
		Outstandings ...	2,96,382	„ Pref. Div. ...	35,000
		Cash & Invest. ...	3,83,889	„ Ord. Div. ...	35,000
Total ...	49,89,399	Total ...	49,89,399		

Gross Block—Rs. 74,32,500.

Total Depreciation—Rs. 45,13,400.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	...	13,01,303	...	1,47,953	25,000	1,33,358	30	633—525
June 1935	...	13,21,881	...	1,43,778	30,000	1,37,337	30	735—545
Dec. 1935	...	13,87,063	...	1,42,525	35,000	1,57,361	25	556—470
June 1936	17,91,744	16,36,205	...	1,30,595	40,000	1,65,456	25	505—450
Dec. 1936	20,56,657	13,01,518	...	1,35,774	40,000	1,86,230	20	536—455
June 1937	17,96,631	12,51,720	...	6,284	50,000	1,05,014	15	600—465
Dec. 1937	21,23,588	20,44,762	...	54,316	...	89,330	10	535—455
June 1938	18,90,329	20,61,222	—50,000	2,103	...	21,438	10	425—375
Dec. 1938	14,33,629	14,32,193	—2,05,000	50,814	...	2,252	10	502—445
June 1939	19,84,206	21,81,910	—1,00,000	72,518	...	1,770	10	508—415

KHARDAH COMPANY, LIMITED

Regd. July 11, 1895. Mill at Khardah, about 8 miles to the north of Calcutta, with 1,500 looms of which 914 are Hessian and 616 Sacking.

Capital—Authorised—Rs. 54,00,000 divided into (i) 45,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 45,00,000 divided into (i) 9,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) 36,000 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was increased from Rs. 12,00,000 to Rs. 15,00,000 in 1905, to Rs. 18,00,000 in 1908 and to the present figure in 1909 when holders of every Ordinary Share received three bonus shares free.

Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta. Remuneration: Rs. 6,000 yearly per 100 looms or part thereof + Rs. 200 per month per 100 looms or part thereof ÷ 2 per cent of net profit + 6 pies per maund of jute purchased in the *Calcutta Bazar* as distinguished from that bought under contracts in the open market.

Directors—(Qualification, shares nominally valued Rs. 5,000)—(1) Ian A. Clark; (2) H. F. Bensly; and (3) E. B. George.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	45,00,000	Block (Net) ..	40,29,770	Gross Profit ..	4,83,768
Reserves ..	33,00,000	Stores ...	4,98,412	To M _g . Agents ..	77,399
Debts ..	9,76,889	Jute ...	20,20,278	„ Directors ..	10,341
Profit & Loss A/c.	58,835	Hessian ..	4,17,737	„ Pref. Div. ...	27,000
		Outstandings	4,30,813	„ Ord. Div. ...	3,60,000
		Investment ..	11,07,000		
		Cash ..	3,34,714		
Total ...	88,35,724	Total ..	88,35,724		

Gross Block—Rs. 1,30,67,012.

Total Depreciation—Rs. 90,37,242.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ..	.	23,76,938	.	5,11,799	2,378	53,559	25	583—400
Sep. 1935 ..	.	25,49,071	.	5,48,082	2,278	85,211	30	470—380
Mar. 1936 ..	29,50,834	27,35,520	—1,00,000	3,01,291	2,943	9,532	20	415—340
Sep. 1936 ..	.	32,33,768	.	3,93,043	2,473	17,575	20	414—370
Mar. 1937 ..	36,08,922	35,10,280	—2,23,000	3,79,459	2,048	10,031	20	403—360
Sep. 1937 ..	36,11,523	33,09,923	—60,000	2,88,228	1,903	1,262	15	385—345
Mar. 1938 ..	38,35,087	41,04,358	—4,20,000	2,25,085	2,597	16,347	10	367—372
Sep. 1938 ..	33,80,673	42,03,543	—3,00,000	2,00,170	2,433	15,817	10	317—291
Mar. 1939 ..	34,81,895	34,18,434	—1,25,000	2,03,525	2,362	12,291	10	300—300
Sep. 1939 ..	42,33,760	37,63,209	.	4,33,544	2,242	58,835	20	404—310

KINNISON JUTE MILLS COMPANY, LIMITED

Regd. September 14, 1899. Mill at Titagbur, about 10 miles to the north of Calcutta, with 1,250 looms of which 872 are Hessian and 378 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 12,50,000 to Rs. 15,00,000 in 1902.

Managing Agents—F. W. Heijgers & Co., Chartered Bank Building, Calcutta. Remuneration, Annually Rs. 72,000 + 10 per cent of profit.

Directors—(Qualification, 50 shares)—(1) G. B. Morton; (2) E. L. Watts; and (3) W. R. Elliot.

Voting—Qualification 10 shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co., Calcutta. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	20,10,000	Block (Net) ..	19,24,819	Gross Profit ...	4,51,941
Reserves ..	29,92,997	Stores ..	3,29,976	To M _g . Agents ...	72,944
Debts ..	23,51,664	Jute ..	13,11,297	„ Directors ..	3,500
Profit & Loss A/c.	3,01,223	Hessian ..	14,10,591	„ Interest ...	22,309
		Outstandings	8,31,052	„ Pref. Div. ...	2,20,000
		Investment ..	36,26,376	„ Ord. Div. ...	61,528
		Cash ..	12,760	„ Taxes ...	
Total ...	66,45,910	Total ...	66,45,910		

Gross Block—Rs. 69,23,006.

Total Depreciation—Rs. 80,06,757.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	22,78,860	27,17,408	...	3,15,463	20,000	5,67,216	35	835—623
Sep. 1935	23,52,155	24,82,830	...	4,33,034	...	6,85,300	35	700—581
Mar. 1936	25,71,838	33,19,951	...	2,59,694	...	6,67,494	30	623—542
Sep. 1936	31,35,378	34,24,473	...	2,57,736	...	6,85,230	25	569—525
Mar. 1937	37,18,950	35,89,592	...	1,77,823	...	6,23,033	25	618—540
Sep. 1937	31,53,062	29,49,334	...	40,744	...	4,93,797	15	667½—543
Mar. 1938	85,21,016	35,28,464	...	20,359	...	3,54,156	15	574—512
Sep. 1938	26,17,657	25,76,967	...	—33,763	...	1,90,893	10	563—450
Mar. 1939	24,43,143	24,53,927	...	—50,157	...	33,236	10	619½—522
Sep. 1939	37,52,213	39,78,560	...	2,67,993	...	98,729	20	626½—529

LANSDOWNE JUTE COMPANY, LIMITED

Regd. June 30, 1904 as "The Arathoon Jute Mills Limited." Name altered to "Lansdowne Jute Company, Limited" in 1910. Mill at Dakhandari in the eastern suburbs of Calcutta, with 931 looms of which 488 are Hessian and 443 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 17,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since April 1, 1938. Reg. Fee—Nil.

Debenture Capital—Rs. 10,00,000 in 1,000 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued on July 1, 1937, and repayable on June 30, 1952, with option of repayment on or after June 30, 1947. Interest June 30, Dec. 31.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: Monthly Rs. 3,500 + 7½ per cent of net profit.

Directors—(Qualification, 10 Ordinary Shares)—(1) G. B. Morton; (2) K. J. Nicholson; (3) E. L. Watts; and (4) Rai Hazarimal Dasgupta-Baladur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Leuca. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	32,00,000	Black (Net) ...	31,82,453	Gross Profit ...	1,59,191
Debenture ...	10,00,000	Stores ...	3,92,656	To Mfg. Agents ...	2,658
Reserves ...	2,61,823	Jute ...	10,05,264	" Dividends ...	5,267
Debt ...	16,57,293	Hessian ...	12,60,061	" Interest ...	6,763
Profit & Loss A/c. 1,52,472		Outstandings ...	2,97,207	" Debt Interest ...	22,599
		Investments ...	1,04,565	" E. I. Reserve ...	7,000
		Cash ...	12,168	" Div. Prof. ...	1,52,472
Total ...	62,74,726	Total ...	62,74,726		

Gross Debt—Rs. 32,64,756.

Total Depreciation—Rs. 21,67,211.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1933		15,32,923	.	1,21,014	41,744	7	249—154
Sep. 1933		16,78,260	.	1,73,220	93,963	7	190—113
Mar. 1936	19,25,382	16,35,538	..	1,08,427	1,02,392	5	137—123
Sep. 1936	21,06,862	20,15,008	.	1,23,283	1,23,075	3	116—120
Mar. 1937	21,40,861	23,12,705	.	51,868	73,543	5	177—120
Sep. 1937	23,45,934	22,71,500	.	19,524	8,007	3	206—153
Mar. 1938	23,88,522	25,20,105	—70,000	46,257	1,764	..	163—151
Sep. 1938	20,01,141	26,62,766	—90,000	—1,296	483	..	157—119
Mar. 1939	15,59,792	17,95,206	—1,30,000	53,489	1,436	.	180—146
Sep. 1939	26,85,031	26,21,773	.	1,24,216	20,672	..	183—146

LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27, 1906. Mill at Chakassi near Uluberia, a few miles down Calcutta with 840 looms of which 456 are Hessian and 384 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June 30 or December 30 in any year, at Rs. 110 per share.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: Monthly Rs. 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts; (3) W. R. Elliot; and (4) Baldeodass Bajoria.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes, Calcutta. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	25,00,000	Block (Net)	15,43,723	Gross Profit	1,64,868
Reserves ..	17,07,870	Stores	3,26,483	To Mfg Agents	29,523
Debts ..	13,31,522	Jute	9,37,787	.. Directors	4,466
Profit & Loss A/c.	1,01,503	Hessian	10,40,198	.. Pref Div.	22,306
		Outstandings	4,16,350	.. Ord. Div.	40,000
		Investment	13,65,223	.. R. L. Reserve	6,440
		Cash	11,130	.. Taxes	16,753
Total	56,40,893	Total	56,40,893		

Gross Block—Rs. 64,95,933.

Total Depreciation—Rs. 49,52,216.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1933	...	14,34,403		2,18,038	25,000	1,00,706	20	643—600
Sep. 1933		15,49,028		2,50,024		1,69,740	23	534—413
Mar. 1936	18,34,343	16,12,602	...	1,39,724		1,67,454	20	643—573
Sep. 1936	21,92,657	19,29,713	..	1,33,733	..	2,17,187	13	606—579
Mar. 1937	23,43,694	24,45,223		83,512		1,93,700	10	628—575
Sep. 1937	19,13,663	20,23,544	...	9,365	..	1,14,006	6	628—563
Mar. 1938	22,02,333	21,72,735		1,12,071	...	1,42,577	6	573—523
Sep. 1938	13,82,608	24,01,263	—25,000	—66,275	...	2,802	4	275—302
Mar. 1939	21,40,093	19,34,024	—23,000	72,427	...	3,928	4	600—234
Sep. 1939	23,20,827	21,23,284	...	97,574	...	9,603	8	426—247

LOTHIAN JUTE MILLS COMPANY, LIMITED

Regd. January 12, 1916. Mill at Budge Budge, a few miles to the south of Calcutta, with 206 looms of which 207 are Searing and 241 Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax-free), Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yale & Co., Ltd., 5, Clive Row, Calcutta. Remuneration: 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) C. L. Jute; (2) D. Wilson; (3) Sir David Ezra; and (4) Dr. S. C. Law.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Lowcock & Lowe. The Balance Sheet as at November 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	— 20,00,000	Fixed (Net)	— 22,67,373	Gross Profit	— 3,03,482
Reserves	— 1,62,511	Stores	— 1,66,951	Reserves	— 75,000
Debita	— 11,97,671	Jute	— 14,66,086	To Mgt. Agents	— 27,615
Profit & Loss A/c	1,55,712	Hessian	— 4,54,711	„ Directors	— 2,500
		Outstandings	— 69,551	„ Interest	— 9,214
		Cash & Invest.	— 2,78,042	„ Taxes	— 51,982
				„ Prof. Div.	— 25,000
				„ Ord. Div.	— 20,000
Total	— 47,55,994	Total	— 47,55,994		

Gross Stock—Rs. 45,90,000.

Total Depreciation—Rs. 26,62,726.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- ciation Rs.	Carried Forward	Dividend percent per annum	Price Range High—Low Rs.
May 1935	—	—	76,269	—	50,000	2,710	10	377—235
Nov. 1935	—	—	1,61,545	—	50,000	19,555	10	317—240
May 1936	1,54,567	—	67,825	—20,000	50,000	11,880	9	243—200
Nov. 1936	12,54,124	—	61,421	—	50,000	2,301	7	244½—190
May 1937	9,22,511	—	65,546	—1,50,000	50,000	6,765	5	245—215
Nov. 1937	6,78,496	—	49,154	—1,50,000	50,000	5,920	3	223—200
May 1938	10,58,119	12,56,119	49,128	—1,05,000	50,000	5,948	3	151—159
Nov. 1938	12,51,091	12,51,759	55,123	—1,50,000	50,000	8,171	3	217—180
May 1939	12,62,412	12,74,599	54,719	—75,000	50,000	12,580	2	243—155
Nov. 1939	12,70,774	12,48,457	1,67,422	—75,000	50,000	20,512	10	245—222

MAHABIR JUTE MILLS, LIMITED

Regd. in U. P. October 14, 1935, to establish and operate a jute mill near Sahjanwa Railway station (B. & N. W. Ry.) in the district of Gorakhpur. The Company's mill is equipped with 126 looms.

Capital—Authorised and Issued—Rs. 13,00,000 divided into 13,000 Ordinary Shares of Rs. 100 each. Subscribed & Paid up—Rs. 8,28,100 in 8,281 Ordinary shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Mar. 1933	...	13,32,923	..	1,21,014	41,744	7	249-134
Sep. 1933	...	16,73,260	..	1,73,220	93,963	7	190-113
Mar. 1934	19,23,381	16,33,333	..	1,98,437	1,02,392	5	137-123
Sep. 1934	21,06,863	20,13,603	..	1,23,283	1,23,673	5	148-129
Mar. 1935	21,46,861	23,12,703	..	31,368	73,343	5	177-130
Sep. 1935	23,45,934	22,71,500	..	19,524	8,007	3	204-133
Mar. 1936	23,68,522	23,20,103	-70,000	44,257	1,764	..	168-131
Sep. 1936	20,01,141	26,62,766	-90,000	-1,296	468	..	157-119
Mar. 1937	13,39,792	17,93,208	-1,30,000	53,489	1,426	..	150-140
Sep. 1937	26,83,031	26,21,773	..	1,24,216	20,672	..	153-146

LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27, 1906. Mill at Chakasm near Uluberia, a few miles down Calcutta with 840 looms of which 456 are Hessian and 384 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 11

The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June 30 or December 30 in any year, at Rs. 110 per share.

Managing Agents—Burd & Co., Chartered Bank Buildings, Calcutta. Remuneration: Monthly Rs. 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton, (2) E. L. Watts; (3) W. R. Elliot; and (4) Bakleodass Bajoria.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewis, Calcutta. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	25,00,000	Block (Net)	13,42,723	Gross Profit	1,61,366
Reserves	17,07,870	Stores	3,26,432	To Mfg Agents	23,228
Debts	13,31,322	Jute	8,37,737	.. Directors	4,000
Profit & Loss A/c	1,01,303	Hessian	10,40,193	.. Pref Div.	31,300
		Outstandings	4,16,330	.. Ord. Div.	41,000
		Investment	13,63,223	.. E. L. Reserve	6,200
		Cash	11,130	.. Taxes	14,718
Total	56,40,393	Total	56,40,393		

Gross Block—Rs. 64,93,833

Total Depreciation—Rs. 49,32,510

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Mar. 1933	...	14,34,803	..	2,18,028	23,400	1,00,708	20	644-400
Sep. 1933	...	13,96,026	..	2,30,024	..	1,66,720	23	546-413
Mar. 1934	18,94,943	14,12,802	..	1,32,724	..	1,67,454	20	643-573
Sep. 1934	21,91,247	19,28,713	..	1,33,723	..	2,17,167	15	640-570
Mar. 1935	22,61,094	24,63,223	..	63,318	..	1,83,700	10	633-565
Sep. 1935	19,13,643	21,72,733	..	9,303	..	1,14,006	6	633-560
Mar. 1936	22,02,433	21,72,733	..	1,12,071	..	1,62,377	6	573-521
Sep. 1936	12,62,636	24,61,263	-21,000	-64,772	..	2,802	6	573-521
Mar. 1937	21,62,090	19,34,674	-23,000	73,627	..	3,829	4	600-534
Sep. 1937	22,21,627	22,33,366	..	97,376	..	3,043	8	623-647

LOTHIAN JUTE MILLS COMPANY, LIMITED

Regd. January 12, 1916. Mill at Budge Budge, a few miles to the south of Calcutta, with 255 looms of which 207 are Sacking and 291 Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) C. L. Jais; (2) D. Wilson; (3) Sir David Ezra; and (4) Dr. S. C. Law.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Lovelock & Lewis. The Balance Sheet as at November 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	20,00,000	Block (Net)	22,67,573	Gross Profit	3,53,422
Reserves	14,25,311	Stores	1,64,461	Reserves	73,000
Debt	11,97,471	Jute	14,44,585	To Mgt. Agents	27,415
Profit & Loss A/c	1,03,312	Hessian	4,04,701	" Directors	2,500
		Overheadings	63,531	" Interest	3,214
		Cash & Invest.	2,73,345	" Taxes	51,353
				" Prof. Div.	55,000
				" Ord. Div.	50,000
Total	47,25,094	Total	47,25,094		

Gross Block—Rs. 45,50,992.

Total Depreciation—Rs. 25,43,728.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depre- cation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
May 1935	—	—	75,289	—	50,000	3,513	10	377—553
Nov. 1935	—	—	1,11,345	—	50,000	12,553	10	317—349
May 1936	1,22,987	—	67,225	—20,000	50,000	11,889	5	245—200
Nov. 1936	13,16,134	—	61,421	—	25,000	3,251	7	244—120
May 1937	2,22,511	—	63,546	—1,50,000	50,000	6,755	5	245—215
Nov. 1937	6,76,296	—	42,154	—1,50,000	50,000	5,920	3	223—200
May 1938	12,56,919	12,56,119	42,125	—1,50,000	50,000	5,948	3	181—159
Nov. 1938	12,31,991	12,61,729	53,123	—1,50,000	50,000	5,171	3	217—150
May 1939	12,43,413	12,74,599	34,719	—75,000	50,000	12,553	3	240—155
Nov. 1939	13,70,774	13,48,457	1,67,423	—75,000	50,000	20,712	10	345—322

MAHABIR JUTE MILLS, LIMITED

Regd. in U. P. October 14, 1933, to establish and operate a jute mill near Sahjanwa Railway station (B. & N. W. Ry.) in the district of Gorakhpur. The Company's mill is equipped with 125 looms.

Capital—Authorised and Issued—Rs. 13,00,000 divided into 13,000 Ordinary Shares of Rs. 100 each. Subscribed & Paid up—Rs. 5,28,100 in 5,281 Ordinary shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Mar. 1933	..	13,32,923	.	1,21,014	41,744	7	240-114
Sep. 1933	..	16,78,260	.	1,73,220	93,063	7	190-113
Mar. 1936	19,23,382	16,33,534	.	1,08,427	1,02,392	3	137-12
Sep. 1936	21,06,802	20,13,608	.	1,23,283	1,23,073	3	118-129
Mar. 1937	21,46,861	23,12,703	.	31,868	73,343	3	177-101
Sep. 1937	23,43,934	23,71,500	.	19,574	8,007	3	200-133
Mar. 1938	21,88,523	23,20,103	-70,000	40,237	1,764	..	165-151
Sep. 1938	20,01,141	26,02,760	-90,000	-1,206	468	..	137-119
Mar. 1939	13,59,792	17,95,206	-1,30,000	53,489	1,456	..	150-106
Sep. 1939	26,83,031	26,21,773	.	1,24,216	20,672	..	143-116

LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27, 1906, Mill at Chakassi near Uluberia, a few miles down Calcutta, with 840 looms of which 436 are Hessian and 364 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June 30 or December 30 in any year, at Rs. 110 per share.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: Monthly Rs. 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts; (3) W. R. Elliot; and (4) Baldevdas Hajaria.

Accounts—Half-yearly to March 31 and September 30. Meetings in Jan and December. Auditors—Lovelock & Lewis, Calcutta. The Balance Sheet as at September 30, 1939,—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	25,00,000	Block (Net)	13,63,723	Gross Profit	1,63,506
Reserves	17,07,870	Stores	4,49,642	To Mgt Agents	6,103
Loans	13,31,523	Debt	9,67,787	Interest	6,606
Profit & Loss A/c	1,01,006	Freight	10,00,120	Yard Inv	34,100
		Contingencies	8,16,450	Imp Inv	4,000
		Investments	13,63,223	K. L. Reserve	14,100
		Cash	11,100	Total	1,63,506
Total	56,40,419	Total	56,40,419		

Gross Profit—Rs. 163,506

Total Depreciation—Rs. 10,52,114

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Mar. 1933	..	13,32,923	.	1,21,014	41,744	7	240-114
Sep. 1933	..	16,78,260	.	1,73,220	93,063	7	190-113
Mar. 1936	19,23,382	16,33,534	.	1,08,427	1,02,392	3	137-12
Sep. 1936	21,06,802	20,13,608	.	1,23,283	1,23,073	3	118-129
Mar. 1937	21,46,861	23,12,703	.	31,868	73,343	3	177-101
Sep. 1937	23,43,934	23,71,500	.	19,574	8,007	3	200-133
Mar. 1938	21,88,523	23,20,103	-70,000	40,237	1,764	..	165-151
Sep. 1938	20,01,141	26,02,760	-90,000	-1,206	468	..	137-119
Mar. 1939	13,59,792	17,95,206	-1,30,000	53,489	1,456	..	150-106
Sep. 1939	26,83,031	26,21,773	.	1,24,216	20,672	..	143-116

LOTHIAN JUTE MILLS COMPANY, LIMITED

Rept. January 18, 1916. Mill at Bridge Bridge, a few miles to the north of Culcutta, with the bones of which are *Squalius* and *Uro. Hesperia*.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration: 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—Qualification. Ordinary Shares valued Rs. 3,000—(1) C. L. Jatta; (2) D. Wilson; (3) Sir David Ezra; and (4) Dr. S. C. Law.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Lowlock & Lewis. The Balance Sheet as at November 30, 1939—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	20,00,000	Block (Net) ...	22,47,273	Gross Profit ...	2,02,452
Reserves ...	14,23,511	Stores ...	1,66,431	Reserves ...	73,000
Debt ...	11,97,971	Gate ...	14,85,081	To M/s. Agents ...	27,413
Profit & Loss A/c ...	1,00,512	Hossan ...	4,04,701	" Diverted ...	2,400
		Outstandings ...	48,331	" Interest ...	8,214
		Cash & Invest. ...	3,73,042	" Taxes ...	31,858
				" Prof. Div. ...	23,000
				" Div. Div. ...	3,000
Total ...	47,22,992	Total ...	47,22,992		

Gross Block—Rs. 46,94,884 Total Diverted—Rs. 26,44,728

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Capital Forward Rs.	Dividend per share per annum	Price Range High—Low Rs.
May 1955	...	...	76,290	...	50,000	3,310	10	577—583
Nov. 1955	...	...	1,01,543	...	50,000	18,933	10	517—540
May 1956	1,52,007	...	67,023	-20,000	50,000	11,800	8	543—590
Nov. 1956	12,16,154	...	61,421	...	25,000	3,391	7	544—1,000
May 1957	8,52,811	...	65,645	-1,50,000	50,000	4,765	5	545—515
Nov. 1957	4,76,638	...	43,154	-1,50,000	50,000	3,920	3	520—500
May 1958	10,36,819	12,04,150	43,128	-1,05,000	50,000	5,045	3	181—160
Nov. 1958	12,31,891	13,01,750	55,125	-1,50,000	50,000	4,171	3	517—480
May 1959	12,63,415	12,74,500	54,712	-75,000	50,000	12,800	3	545—584
Nov. 1959	13,75,774	15,46,437	1,07,452	-75,000	50,000	20,312	10	545—555

MAHABIR JUTE MILLS, LIMITED

Reel is U. P. October 14, 1888, to establish and operate a pole and coal sidings Railway station (R. & N. W. Ry.) in the district of Columbia. The Company's line is equipped with 100 tons.

Capital—Authorized and Issued—Rs. 15,00,000 divided into 15,00 Ordinary Shares of Rs. 100 each. Subscribed & Paid up—Rs. 8,28,100 in 8,281 Ordinary shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per share.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Lig.
Mar. 1933		13,32,923					
Sep. 1933		16,78,260		1,21,014	41,744	7	240
Mar. 1934	19,25,382	16,35,538		1,73,220	25,965	7	190
Sep. 1934	21,06,862	20,15,008		1,08,427	1,02,392	5	137
Mar. 1935	21,46,801	23,12,703		1,23,283	1,23,675	5	149
Sep. 1935	23,45,934	22,71,500		31,868	73,343	3	177
Mar. 1936	23,88,522	23,20,105	-70,000	19,524	8,007	3	206
Sep. 1936	20,01,141	26,62,766	-90,000	40,237	1,764	...	168
Mar. 1937	15,59,792	17,93,206	-1,30,000	-1,296	468	...	157
Sep. 1937	26,85,051	26,21,773		53,489	1,136	...	150
				1,24,216	20,672	...	183

LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27, 1906. Mills at Chakassal near Uluberia, a few miles down Calcutta with 840 looms of which 436 are Hessian and 384 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 10,000 Ordinary Shares of Rs 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs 100 each, both fully paid up. Reg. Fee—

The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June or December 30 in any year, at Rs. 110 per share.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta Remuneration. Monthly Rs. 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) E. J. Watts; (3) W. R. Elliot, and (4) Bakleodass Bajoria.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes, Calcutta The Balance Sheet at September 30, 1939 —

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	25,00,000	Block (Net)	15,43,723	Gross Profit	1,64,208
Reserves	17,07,870	Stores	3,24,483	To Mgt Agents	26,553
Debits	14,31,522	Jute	9,37,787	" Directors	6,204
Profit & Loss A/c	1,01,243	Hessian	10,61,194	" Prof. Inv.	22,204
		Outstandings	4,16,350	" Div. Inv.	60,200
		Investment	13,65,723	" M. L. Reserve	6,000
		Cash	11,130	" Taxes	14,123
Total	56,40,843	Total	56,40,843		

Gross Block—Rs. 64,25,833

Total Depreciation—Rs. 62,33,210

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Lig.
Mar. 1935		14,34,803						
Sep. 1935		15,98,210		2,19,026	25,000	1,04,706	30	644-600
Mar. 1936	18,24,343	16,12,402		2,01,946		1,44,740	15	530-505
Sep. 1936	21,32,457	19,08,713		1,53,744		1,87,454	20	623-573
Mar. 1937	23,45,934	24,41,823		1,63,743		2,17,197	15	670-573
Sep. 1937	12,12,661	20,23,640		83,512		1,34,700	10	600-573
Mar. 1938	22,23,423	23,77,722		9,803		1,54,004	6	520-600
Sep. 1938	12,81,600	24,12,023	-25,000	1,12,071		1,64,577	8	570-573
Mar. 1939	22,01,400	23,24,074	-25,000	44,573		2,000	8	670-573
Sep. 1939	22,20,627	22,24,064		71,627		2,200	8	670-573
				97,276		2,200	8	670-573

Accounts—Half-yearly to March 31 and September 30. Meetings in May and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	21,42,560	Block (Net)	61,11,976	Profit ...	2,20,379
Reserves ...	59,742	Stores	1,63,253	To Mfg. Agents ...	76,256
Debts ...	66,95,553	Jute	15,29,007	.. Interest ...	1,12,457
		Hessian	4,58,163	.. Brokerage ...	21,512
		Outstandings	1,59,702		
		Investment	1,02,430		
		Cash	56,254		
		Profit & Loss A/c.	5,44,907		
Total ...	91,84,653	Total	91,84,653		

Gross Block—Rs. 1,39,73,412.

Total Depreciation—Rs. 73,61,442.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Mar. 1935 ..	22,43,515	26,20,129	27,445	2,22,254	25,763	61—55
Sep. 1935 ..	20,95,607	26,06,535	54,515	2,22,254	60,579	55—10½
Mar. 1936	23,31,221	25,75,511	21,628	2,22,253	82,206	27—20
Sep. 1936	25,00,763	21,57,913	-1,545	1,62,771	50,561	27½—19½
Mar. 1937	20,73,955	20,50,622	-44,263	..	58,338	55—22½
Sep. 1937	22,18,257	21,31,563	-22,096	..	14,592	41—28
Mar. 1938	23,00,078	31,11,261	-2,03,942	..	-1,94,440	27½—24½
Sep. 1938	23,96,960	29,47,275	-3,39,016	..	-3,53,456	25½—19½
Mar. 1939	21,25,496	21,65,981	-2,31,520	..	-7,55,287	50—25½
Sep. 1939	21,52,911	20,25,568	2,20,379	..	-5,44,907	29½—23

NAIHATI JUTE MILLS COMPANY, LIMITED

Regd. June 14, 1903. Mill at Naihati, about 20 miles to the north of Calcutta, with 515 looms of which 411 are Hessian and 404 Sacking.

Capital—Authorised—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Preference Shares of Rs. 100 each. Issued & Subscribed—Rs. 17,50,000 in (i) 10,000 Ordinary Shares, and (ii) 7,500 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

Debentures—Rs. 12,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101 in July 1937 and repayable at par on June 30, 1952 or in whole or part, on any interest date after June 30, 1947. Interest June 30, December 31.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Remuneration: Rs. 34,000 yearly ÷ 10 per cent of profit.

Directors—(Qualification, 50 shares)—(1) G. B. Merton; (2) E. L. Watts; and (3) W. R. Elliot.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse Peat & Co., Calcutta.

The Balance Sheet as at September 30, 1939 —

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	17,50,000	Block (Net) ..	5,02,180	Gross Profit ..	11,12
Debentures ...	12,00,000	Stores ..	2,53,769	To Mfg. Agents ..	11,12
Reserves ..	32,00,607	Jute ..	9,51,910	" Directors ..	11,12
Debits ..	17,22,793	Hessian ..	10,46,170	" Deb. Interest ..	25,00
Profit & Loss A/c.	1,02,071	Outstandings ..	4,98,337	" Pref. Div. ..	25,00
		Investment ..	1,14,884	" Ord. Div. ..	25,00
		Cash ..	12,110		
Total ..	80,74,471	Total ..	80,74,471		

Gross Block—Rs. 1,00,62,772.

Total Depreciation—Rs. 53,11,911.

Progress Statement

Half year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Mar. 1933	14,02,247	15,30,405	...	1,81,258	50,000	45,156	25	570 1/2 - 610
Sep. 1933	15,23,461	16,43,990	...	1,80,400	50,000	99,303	20	463 - 507
Mar. 1934	15,94,347	14,73,724	...	78,912	...	76,907	15	507 - 554
Sep. 1934	20,08,608	20,77,673	...	1,06,533	25,000	97,270	12	500 - 554
Mar. 1935	24,76,619	23,32,073	...	23,615	...	46,663	10	519 - 560
Sep. 1935	19,65,643	18,53,607	...	11,391	...	6,708	5	500 - 560
Mar. 1936	16,81,373	16,81,732	1,35,000	54,564	...	10,020	5	500 - 560
Sep. 1936	24,26,031	23,91,019	1,58,400	16,644	...	2,413	...	502 - 560
Mar. 1937	19,26,815	23,12,515	10,000	64,971	...	5,134	4	553 - 560
Sep. 1937	23,46,722	24,67,076	...	60,933	...	25,671	10	507 - 560

Remark—The profit for March 1936 is shown after transferring Rs. 1,45,000 from surplus profit and lost balance.

NASKARPARA JUTE MILLS CO., LTD.

Regd. May 22, 1902. Owns Mills at Chumari, Howrah with 245 acres (245 Hume and 25 acre) etc.

Capital—Authorized Rs. 25,00,000 as (i) 1,80,000 Ordinary shares of Rs. 10 each and (ii) 7,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each Issued and Subscribed—Rs. 11,26,670 as 1,12,667 Ordinary Shares of Rs. 10 each fully paid up. Registration Fee—Rs. 3 per share.

Debentures—Rs. 12,00,000 as 4 per cent (taxable) bearer bonds of Rs. 100 each issued at par on April, 1937, and repayable at par on March 1937 or on demand at any time after March 31, 1936 on 100 cumulative interest. Interest Rs. 48,000 per annum.

Management—Messrs. Indian Trading Co., Ltd., 116-118 Old Market, Fort Street, Madras. Rs. 250 per annum + 3 per cent of profit or 10 per cent of turnover, whichever is less.

Director—Messrs. Indian Trading Co., Ltd., 116-118 Old Market, Fort Street, Madras. Rs. 250 per annum + 3 per cent of profit or 10 per cent of turnover, whichever is less.

Thos.

Auditors—S. R. Bullock. Balance Sheet as on October 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital —	11,25,570	Stock (Net) —	15,22,065	Gross Profit —	6,12,627
Debiture —	3,00,000	Stores —	1,15,555	To Mfg. Agents —	27,254
Reserve —	55,750	Cash —	4,55,206	— Dividends —	4,000
Debit —	15,25,513	Due —	5,77,082	— Debiture Int. —	12,525
Profit & Loss A/c —	57,742	Overheadings —	4,45,432	— Interest —	27,531
		Cash & Income —	45,711	— Dividend —	54,550
				— Reserve —	73,000
Total —	21,55,775	Total —	21,55,775		
Gross Stock—Rs. 20,15,555		Total Depreciation—Rs. 2,45,501			

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Profit-Loss Rs.
April 1939	7,45,225	5,11,479	—	21,965	1,50,111	475	5	Unquoted
Oct. 1939	4,90,041	7,11,113	71,000	2,54,717	7,25,0	57,742	15	12½

NATIONAL COMPANY, LIMITED

Regd. January 13, 1917, to acquire and take over the National Jute Mills Company, Ltd. (an liquidation, registered in 1914) Mill at Baguriga, in the southern districts of Calcutta with all works of which Jute are Hessian and Jute Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent. (tax-free), Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yale & Co., Ltd., 3, Chute Row, Calcutta. Remuneration: 2 per cent. of gross sales, minimum Rs. 15,000 half-yearly.

Directors—Qualifying Shares valued Rs. 2,00,000: (1) Sir David Evers; (2) K. L. Jais; (3) G. L. Baguriga; and (4) D. Wilson.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Price, Waterhouse, Price & Co. The Balance Sheet as at October 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital —	10,00,000	Stock (Net) —	15,22,065	Gross Profit —	6,12,627
Reserve —	55,750	Stores —	1,15,555	To Reserve —	1,40,000
Debit —	15,25,513	Due —	5,77,082	— Mfg. Agents —	27,254
Profit & Loss A/c —	57,742	Overheadings —	4,45,432	— Dividends —	4,000
		Unquoted —	21,965	— Interest —	27,531
		Dividend —	54,550	— Taxes —	31,200
		Cash —	45,711	— Gross Int. —	17,000
				— Debt Int. —	2,75,000
Total —	21,55,775	Total —	21,55,775		
Gross Stock—Rs. 20,15,555		Total Depreciation—Rs. 2,45,501			

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. per cent. p. a.	Range Price High—Low Rs.
Apr. 1935 ...	12,72,237	14,72,150		3,15,908	.	1,48,331	13	20½—22½
Oct. 1935 .	13,38,763	17,63,001		3,43,333	23,000	2,12,183	13	23½—19
Apr. 1936	14,19,890	15,27,471		2,27,361		2,03,296	12½	24—20½
Oct. 1936 .	17,43,314	19,04,118		2,08,860		2,19,636	10	23½—20½
Apr. 1937	14,14,268	15,44,123		40,971		71,127	10	26½—22½
Oct. 1937	16,97,011	16,51,936		1,61,293		42,923	10	23½—21
Apr. 1938	19,26,934	19,46,239	—63,000	1,62,468		12,888	10	22½—19
Oct. 1938	17,61,024	18,53,647	—1,50,000	1,13,627		21,315	5	22½—16½
Apr. 1939 ...	16,56,816	15,83,646		1,00,104		16,617	5	23—19
Oct. 1939	16 99,241	19,57,258	1,00,000	3,18,038		42,133	10	20½—21½

NELLIMARLA JUTE MILLS CO., LTD.

Regd. April 12, 1939 The Company was formed to acquire from the Buckingham and Carnatic Company Limited, the assets of the Nellimarla Jute Mills, originally built in 1919, and added from time to time. The Mills are situated at Nellimarla (on B. N. Ry.) only about 25 miles from the Chitavalah Jute Mills, the only other Jute Mill in the Madras area, and are equipped with a complement of 316 looms of which 53 are Messian and 261 Sacking. The mills are also supplied with over 1,600 spinning spindles and the necessary machinery for the manufacture of Twist. The Company is a member of the Indian Jute Mills Association.

Capital—Authorised—Rs. 15,00,000 in (i) 5,000 Cumulative (6 per cent) Preference Shares of Rs. 100 each, and (ii) 1,00,000 Ordinary Shares of Rs. 10 each. Issued & Subscribed—Rs. 12,50,000 in (i) 5,000 Cumulative (6 per cent) Preference Shares of Rs. 100 each, and (ii) 75,000 Ordinary Shares of Rs. 10 each.

Debentures—Rs. 5,00,000 in 1,000 bonds of Rs. 500 each. Interest 1½ per cent. per annum. (May 14 November 14). Issued in 1932, and repayable at par on May 14, 1950, or in whole or part at any time after November 14, 1950 on six months' notice.

Managing Agents—McLeod & Co., Ltd., Dalhousie Square, Calcutta. Remuneration Rs. 1,500 monthly + 1½ per cent of gross sales + 3 per cent of net profit.

Directors—(Qualification 100 Ordinary Shares)—(1) H. H. Burn; (2) Chhotayalal Kanoria, and (3) H. N. Thomas.

Auditors—Loveck & Lewis. No Accounts issued up till February 1940.

Price in December 1939—Rs. 14

NEW CENTRAL JUTE COMPANY, LIMITED

Regd. October 26, 1913. Mill at Chaberry with 796 looms of which 416 are Messian and 281 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 21,50,000 divided into (i) 10,500 Ordinary Shares of Rs. 100 each, and (ii) 11,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 7 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 3 per cent of sales, Rs. 15,000 minimum.

Directors—(Qualification Ordinary Shares valued Rs. 5,000)—(1) Sir David Barr; (2) C. L. Jais; (3) D. Wilson; and (4) Sir Chhannan Chowdhury.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at December 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.
Capital	24,50,000	Block (Net)	20,40,182
Reserves	16,15,515	Stores	2,22,616
Debits	20,24,377	Jute	12,42,256
Profit & Loss A/c	1,91,573	Hessian	5,52,007
		Outstandings	1,18,722
		Cash & Investment	13,53,854
Total	62,51,767	Total	62,51,767

Gross Block—Rs. 41,59,325.

Total Depreciation—Rs. 22,01,416.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935 ...	11,42,843	12,32,553	...	1,73,173	35,519	20	475—522
Dec. 1935 ...	12,51,529	14,54,716	...	1,72,061	73,572	20	537—250
June 1936 .	12,83,479	13,23,343	..	82,141	27,963	15	310—286½
Dec. 1936 ...	15,65,294	16,24,755	—50,000	1,21,757	22,000	15	322—253
June 1937 ...	16,48,210	15,26,940	—1,00,000	92,775	13,275	10	332—534
Dec. 1937 ..	17,13,618	18,20,402	—60,000	93,562	5,137	10	305—265
June 1938 ...	17,10,115	15,09,054	...	1,02,688	6,325	10	260—215
Dec. 1938 ...	15,42,400	14,52,909	—15,000	88,506	4,431	8	235½—275
June 1939 ...	14,60,115	14,51,543	—25,000	93,292	6,723	8	325—270
Dec. 1939 ...	18,61,113	18,37,556	1,00,000	2,57,449	64,125	15	391½—220

NORTHBROOK JUTE COMPANY, LIMITED

Regd. January 27, 1904. Mill at Champdany, a few miles up Calcutta on the right bank of the Hooghly, with 567 looms of which 332 are Hessian and 215 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Company may by special resolution, redeem the Preference Shares on January 31 or July 31 in any year, at Rs. 110 per share. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: Rs. 3,000 monthly ÷ 7½ per cent of profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts; (3) W. R. Elliot; (4) Rai Hazarimull Doodwawalla Bahadur; and (5) Sheo Kissen Bhattnr.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lowes, Calcutta.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	23,00,000	Block (Net) .	12,12,742	Gross Profit ..	1,17,101
Reserves .	14,34,156	Stores .	1,37,556	To Mg. Agents .	25,785
Debts ...	14,17,744	Jute	7,77,052	„ Directors .	5,079
Profit & Loss A/c.	95,323	Hessian	11,22,633	„ E. L. Reserve	5,000
		Outstandings	2,78,071	„ Pref. Div ..	52,500
		Cash & Investa.	17,20,569	„ Ord. Div. ..	20,000
Total .	52,67,223	Total	52,67,223		

Gross Block—Rs 47,77,597

Total Depreciation—Rs. 35,64,853.

Progress Statement

Half-year ended	Sales. Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ..	.	10,37,283		1,70,337	44,302	23	38½—46
Sep. 1935 ...		10,81,009		1,93,569	80,271	23	47½—37½
Mar. 1936 ..	12,57,432	10,94,769		1,26,161	68,932	20	42½—38½
Sep. 1936 ..	14,2,310	13,50,698		1,19,297	73,729	15	42½—37½
Mar. 1937 ..	15,78,283	16,27,637		88,069	51,298	15	43½—36½
Sep. 1937 .	18,13,612	13,42,736		57,211	16,009	10	43—35
Mar. 1938 ...	11,85,730	15,19,434	—75,000	80,728	24,235	5	39½—33
Sep. 1938 .	11,73,062	16,92,373	—1,50,000	32,631	4,366	...	34½—26½
Mar. 1939 ..	10,83,009	15,86,226	—23,000	72,879	4,745	5	38½—30
Sep. 1939 ...	10,18,509	16,12,066	.	90,579	12,824	7½	31½

NUDDEA MILLS COMPANY, LIMITED

Regd. February 12, 1920. Mill at Kantalpara near Nashat, about 30 miles to the north of Calcutta, with 1,092 looms of which 568 are Hessian and 526 Sacking

Capital—Authorised—Rs. 75,00,000 in 1,50,000 Ordinary Shares of Rs. 50 each. Issued and Subscribed—Rs. 68,79,500 in 1,33,590 Ordinary Shares of Rs. 50 each, fully paid up. Reg. Fee—Nil.

In 1923 the capital of the Company was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

Debenture Capital—Outstanding Rs. 15,05,000 in 7 per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued at par in 1922 and repayable at par on March 31, 1932 with the option of repayment in whole or in part at par after March 31, 1942 on six months' notice. Interest March 31 and September 30.

Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) W. A. M. Walker; (2) A. O. Brown; (3) W. L. Gordon; and (4) J. Carrie.

Accounts—Half-yearly to March 31 and September 30. Meetings in May & November. Auditors—Lovelock & Lewes.

The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	60,70,500	Block (Net) ...	72,00,478	Profit ...	3,78,221
Debentures ...	15,05,000	Stores ...	2,32,935	To Mg. Agents ...	84,000
Reserves ...	19,16,953	Jute ...	13,68,932	„ Directors ...	4,600
Debts ...	7,37,396	Hessian ...	3,64,374	„ Deb. Interest	37,219
Profit & Loss A/c.	8,539	Outstandings	4,53,797		
		Investment	11,63,203		
		Cash	24,464		
Total ...	1,08,47,388	Total ...	1,08,47,388		

Gross Block—Rs. 1,16,67,648.

Total Depreciation—Rs. 44,58,170.

Progress Statement

Half-year ended	Sales. Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	...	21,69,383	2,97,542	...	1,73,692	48,974	4	81½—44½
Sep. 1935 ...	...	23,40,753	3,15,865	1,23,000	1,73,693	56,250	4	64½—53½
Mar. 1936 ...	...	22,26,567	2,57,833	1,75,000	1,73,693	64,082	...	52—40
Sep. 1936 ...	...	26,98,440	—10,103	2,50,000	1,73,694	47,979	...	46½—37
Mar. 1937 28,24,884	29,31,232	—37,492	...	79,584	10,457	...	...	56—40
Sep. 1937 30,17,974	28,06,510	7,322	...	1,22,823	17,809	...	...	61—38½
Mar. 1938 28,00,711	30,83,604	—1,46,985	...	...	—1,29,175	...	...	45½—33½
Sep. 1938 29,42,231	30,95,289	—1,98,723	...	...	—3,27,903	...	...	40½—26½
Mar. 1939 28,68,032	27,64,244	13,470	...	...	—3,12,433	...	...	50½—37½
Sep. 1939 33,19,220	30,41,261	3,20,971	...	...	8,538	...	...	32½—42

ORIENT JUTE MILLS COMPANY, LIMITED

Regd. August 4, 1916. Mill at Budge Budge, about 17 miles to the north of Calcutta, with 601 looms of which 531 are Hessian and 50 Sacking.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 24,91,000 in 24,910 Ordinary Shares of Rs. 100 each, fully paid up. Forfeited shares—Rs. 2,250. Reg. Fee—Re. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, Ordinary Shares nominally valued Rs. 5,000)—(1) K. L. Jatia; (2) D. Wilson; (3) Sir Henry Birkmyre; (4) Sir David Ezra; and (5) Sir Chhajuram Chowdhry.

Accounts—Half-Yearly to May 31 and November 30. Meetings in July and January. Auditors—Lovelock & Lewes. The Balance Sheet as at November 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	24,91,000	Block (Net) ...	27,48,570	Gross Profit ...	4,22,635
Reserves ...	11,16,974	Stores ...	1,30,660	To Reserve ...	50,000
Debts ...	12,60,188	Hessian ...	4,51,629	„ Mg. Agents ...	28,571
Profit & Loss A/c.	1,87,207	Jute ...	15,20,569	„ Directors ...	3,900
		Outstandings	91,652	„ Ord. Div. ...	1,24,550
		Investment	1,04,283		
		Cash	13,900		
Total ...	50,61,369	Total ...	50,61,369		

Gross Block—Rs. 65,43,763.

Total Depreciation—Rs. 37,94,592.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
May 1933	9,54,658	10,90,243	.	1,58,865	60,000	72,452	10	263½—178½
Nov. 1933	9,97,589	11,92,160	..	1,63,375	60,000	1,11,277	10	211—140
May 1936	10,92,078	12,47,864		76,279		1,00,371	7	191—160
Nov. 1936	13,42,697	12,99,360		83,587	..	99,772	7	190—160
May 1937	9,52,750	10,00,225	—25,000	—37,112	40,000	21,043	3	210—175
Nov. 1937	14,15,415	13,37,975		97,031	40,000	55,801	5	173—144½
May 1938	14,16,069	15,66,249	—25,000	26,792	40,000	20,318	5	150—127
Nov. 1938	12,71,500	13,05,703	—80,000	21,517	40,000	4,470	3	168—149
May 1939	12,20,137	12,85,945		46,015	40,000	13,120	3	193—150
Nov. 1939	13,13,053	14,28,541	80,000	2,54,087	40,000	62,637	10	220—175

PREMCHAND JUTE MILLS, LIMITED

Regd. May 2, 1928. Mill at Chengall on the right bank of the Hooghly 17 miles below Calcutta, with 604 looms of which 364 are Hessian and 240 Sacking.

Capital—Authorised—Rs. 80,00,000 divided into (i) 30,000 Preference Shares, and (ii) 50,000 Ordinary Shares, both of Rs. 100 each. Issued—Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each, of which Rs. 40,00,000 are subscribed and fully paid up, less calls unpaid Rs. 3,820. Reg. Fee—Rs. 2 per transfer.

Borrowing Powers—Up to Rs. 25,00,000.

Managing Agents—Raja Janaki Nath Roy & Bros., Limited, 102, Sovabazar Street, Calcutta. Remuneration: a commission of 2 per cent. on sales.

Directors—(Qualification, 50 Shares)—(1) Raja Janaki Nath Roy; (2) Dr. Narendra Nath Law; (3) Rai debendra Nath Ballav Bahadur; and (4) J. N. Basu.

Accounts—Half-yearly to April 13 and October 13. Meetings in July and December. Auditors—Lovelock & Lewes. The Balance Sheet for the year ended April 13, 1939—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	.. 39,99,820	Block (Net)	24,54,150	Profit	.. 1,65,203
Reserves	.. 7,74,137	Stores	.. 1,16,567	To Interest	.. 14,306
Debt	.. 4,10,453	Jute	.. 8,37,311	„ Directors	.. 60
		Hessian	.. 2,29,664		
		Outstandings	.. 1,63,346		
		Cash, etc.	.. 21,436		
		Profit & Loss A/c.	2,33,193		
Total	.. 51,87,410	Total	.. 51,87,410		

Gross Earnings—Rs. 42,65,875.

Total Depreciation—Rs. 14,73,724.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Mfg. Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
Apr. 1934 ...	20,07,526	31,15,982	7,95,803	..	1,77,972	4,93,490	...
Oct. 1934 ...	9,53,620	15,09,508	4,60,919	..	90,535	7,924	6
Apr. 1935 ...	9,47,634	14,03,565	4,85,221	3,60,000	91,326	45,456	6
Oct. 1935 ...	10,15,791	14,77,675	4,65,350	1,50,000	91,213	61,939	6
Apr. 1936 ...	11,45,886	9,74,188	1,98,678	25,000	92,004	47,222	4
Oct. 1936 ...	12,07,595	9,48,183	99,517	..	91,975	33,361	...
Apr. 1937 ...	8,63,600	10,62,163	87,107	..	91,975	43,313	...
Oct. 1937 ..	12,02,704	9,72,590	1,51,079	50,000	97,700	52,092	...
Apr. 1938 ...	6,93,703	4,06,593	-2,73,343	..	1,01,163	-2,21,151	...
*Apr. 1939 ...	10,80,036	16,63,375	-1,12,042	..	2,05,223	-3,53,193	...

* Year ended.

PRESIDENCY JUTE MILLS COMPANY, LIMITED

Regd. September 22, 1919. Originally Benjamin Jute Mills Co., Ltd. Name was changed in May, 1923. Mill at Rishra, with 325 looms of which 325 are Hessian and 160 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs. 5 each, fully paid up. Reg. Fee—Nil.

In January 1924 the capital of the Company was reduced from Rs. 50,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5.

Debenture Capital—Rs. 8,00,000 in 5 per cent (taxable) bearer bonds of Rs. 500 each. Issued at par on July 1, 1923 and repayable at par on June 30, 1943. Interest June 30 and December 31.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration: 2 per cent of sales — 1 per cent of profit + Rs. 3,350 monthly.

Directors—(Qualification, Ordinary Shares valued Rs. 500)—(1) H. H. Burn; (2) Chhotayalal Kanoria; (3) Alce. A. Leslie; and (4) J. R. Jacob.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and February. Auditors—Price, Waterhouse, Pott & Co. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	25,00,000	Block (Net) ...	51,26,286	Gross Profit ...	31,228
Debentures	8,00,000	Stores ...	97,554	To Mfg. Agents ...	42,222
Reserves	1,72,977	Jute ...	3,62,565	„ Directors ...	2,000
Debt	6,94,423	Household ...	1,12,660	„ Debt Interest	20,000
		Outstanding ...	1,66,061		
		Investment ...	1,40,694		
		Cash ...	6,965		
		Profit & Loss A/c	1,54,397		
Total	41,67,410	Total	41,67,410		
Gross Debt—45,41,541.		Total Depreciation—Rs. 14,15,553.			

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	7,34,706	43,302	23,000	17,063	3½	7—5½
June 1935 ...	..	7,63,103	43,597	30,000	16,343	3½	7½—4½
Dec. 1935 ...	..	7,76,033	49,343	30,000	34,479	2½	3½—4½
June 1936 ...	9,26,444	8,77,970	31,743	40,000	34,971	2½	4½—3½
Dec. 1936 ..	11,23,673	9,86,867	31,178	40,000	34,899	2½	4½—3½
June 1937 .	10,39,433	9,70,414	-15,237	35,000	19,661	.	5½—3½
Dec. 1937 ...	11,88,975	11,45,079	4,771		24,432	..	4½—3½
June 1938 ...	11,13,037	12,17,627	-37,722		-13,290	.	3½—3½
Dec. 1938 ...	10,04,288	10,98,638	-1,41,607		-1,10,296	..	3½—3½
June 1939 ..	11,26,577	11,43,298	-44,601		-1,34,897	.	4½—3½

RAMESHWARA JUTE MILLS, LIMITED

Regd. August 20, 1933. Mill at Muktapore near Samastipur in Behar, with 303 looms.
Registered Office—Muktapur, Samastipur, Behar.

Capital—Authorised—Rs. 50,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 2,00,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 27,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 70,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Pref. Dividend in arrear since 1-10-37. Reg. Fee—Rs. 2 per transfer.

Borrowing Powers—Up to Rs. 15,00,000.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Rs. 1,500 monthly + 7½ per cent of profit.

Directors—(Qualification, Ordinary Shares nominally valued Rs. 3,000)
(1) W. L. Gordon; (2) G. P. Danby; (3) A. V. Laver; and (4) Vaidyanath Jha.

Accounts—Half-yearly to March 31 and September 30. Meetings in November and June. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	27,00,000	Block (Net) .	25,31,494	Profit .	5,454
Debts ...	6,67,564	Stores ..	87,198	To Mgr. Agents	9,526
		Stocks ...	4,80,023	.. Directors	600
		Outstandings ..	44,314	.. Interest .	5,512
		Investment	40,591	.. Brokerage	5,293
		Cash ...	74,104		
		Profit & Loss A/c.	1,53,841		
Total ...	33,67,564	Total ..	33,67,564		

Gross Block—Rs. 26,39,809.

Total Depreciation—Rs. 1,08,315.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1936 ...	5,89,113	6,80,124	51,310	32,876	51,407	...	10½—9
Mar. 1937 ...	4,91,772	9,11,502	25,457	32,876	63,767	2½	10½—8½
Sep. 1937 ...	13,58,789	12,61,160	20,857	23,000	63,626	...	10½—9
Mar. 1938 ...	10,94,970	9,56,525	87,335	...	—23,709	...	9½—5½
Sep. 1938 ...	5,72,321	4,50,164	—53,100	...	—1,06,809	...	4½—4½
Mar. 1939 ...	6,54,480	6,30,179	—53,513	...	—1,60,324	...	8½—4½
Sep. 1939 ...	7,38,543	8,23,567	6,453	...	—1,53,841	...	7½—6

RELIANCE JUTE MILLS COMPANY, LIMITED

Regd. October 25, 1906. Mill at Kanknarah, with 1,276 looms of which 924 are Hessian and 352 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 36,50,000 divided into (i) 1,65,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was raised in 1912 to its present figure from Rs. 27,00,000 by the creation of 4,000 new Preference Shares of Rs. 100 each and 5,500 new Ordinary Shares of Rs. 100 each to rank with the then existing 16,000 Preference Shares and 11,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Rs. 1,500 monthly ÷ 10 per cent of profit.

Directors—(Qualification, shares valued Rs. 5,000)—(1) R. W. Weir Patterson; (2) D. H. Wilmer; (3) J. H. Burder; and (4) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only to R. S. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	36,50,000	Block (Net) ...	40,45,219	Gross Profit ...	3,29,912
Reserves ...	9,45,004	Stores ...	3,50,504	To Mgt. Agents ...	44,023
Debts ...	5,85,120	Jute ...	15,29,220	„ Directors ...	14,205
Profit & Loss A/c.	3,32,513	Hessian ...	1,08,016	„ Interest ...	5,000
		Outstandings ...	5,20,911	„ Pref. Div. ...	70,000
		Investment ...	26,64,123	„ Ord. Div. ...	1,65,000
		Cash ...	52,984		
Total ...	92,70,757	Total ...	92,70,757		

Gross Block—Rs. 88,89,034.

Total Depreciation—Rs. 48,43,865.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	...	20,28,656	...	4,79,277	50,000	3,03,341	50	63—74½
Sep. 1935 ...	...	21,57,523	...	4,81,173	50,000	3,02,013	50	79½—61
Mar. 1936 ...	23,11,284	21,58,997	...	4,34,803	...	3,15,572	45	72½—64
Sep. 1936 ...	20,53,674	23,64,529	...	3,50,776	...	2,68,548	40	77½—64½
Mar. 1937 ...	20,78,509	28,76,722	...	3,22,337	...	2,50,350	22½	77—69½
Sep. 1937 ...	29,97,769	28,01,560	...	2,56,297	...	2,09,972	27½	81—61½
Mar. 1938 ...	28,35,616	29,71,567	...	50,534	...	76,131	17½	65—53½
Sep. 1938 ...	24,01,008	23,15,253—2,00,000	...	1,76,534	...	58,915	15	64½—45½
Mar. 1939 ...	27,48,955	24,46,743—1,00,000	...	1,74,173	...	59,525	5	68—57½
Sep. 1939 ...	20,64,585	23,63,253	...	2,98,175	...	97,513	20	69—57

SHREE LUCHMINARAIN JUTE MFG. CO., LIMITED

Regd. April 26, 1935. Mill at Konnagar in the district of Hoogly, with 500 looms.

Capital—Authorised and Issued—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Subscribed & Paid up—Rs. 12,73,700 in (i) 33,000 fully paid up Shares of Rs. 10 each, and (ii) 1,48,500 Shares on which Rs. 5 is paid up. Reg. Fee—Rs. 1 per deed.

Debentures—Rs. 5,50,000 on 1,100 bonds of Rs. 500 each secured on fixed assets. Issued in 1936. Redeemable in 1946 with the option of repayment in or after 1941. Interest 6 per cent. (taxable) January 1, July.

Managing Agents—Mukhran Luchminarain, 93, Clive Street, Calcutta. Remuneration. 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 5,100)—(1) Radha Kissen Kanoria; (2) Ramgopal Kajoria, (3) Sawalram Kanoria; (4) Motilal Kanoria; (5) Chumonlall Bhartia; (6) S. M. Basu, and (7) Narendra Nath Choudhury.

Accounts—Half-yearly to June 30 and December 31. Auditors—J. M. Roy & Co. The Balance Sheet as at December 31, 1938:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	12,73,700	Block (Net) *	23,88,321	Gross Profit	1,23,428
Reserves	59,916	Stores	87,933	To Perm. Directors	13,731
Debentures ..	6,00,000	Jute	3,31,727	.. Directors	3,225
Debts	13,57,975	Cloth & Bags	2,22,456	.. Debenture Int.	18,000
		Outstandings ..	1,73,300		
		Cash	3,901		
		Profit & Loss A/c	82,684		
Total	32,91,591	Total	32,91,591		

Gross Block—Rs. 24,30,750

Total Depreciation—Rs. 98,200. *Including Prel. Exp.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales, Rs.	Net Profit Rs.	Reserves* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
Dec. 1936 ..	7,84,250	10,77,677	62,227	21,069	33,997	4,326	..
June 1937	11,13,700	11,61,978	47,204	31,750	34,682	6,133	..
Dec. 1937 ..	15,11,885	15,04,885	-8,757	18,750		-2,619	..
June 1938 ..	15,81,482	15,89,225	-82,594			-85,213	..
Dec. 1938 ..	12,01,563	10,46,949	2,529		49,213	-82,684	..

* Including Debenture Sinking Fund.

Price of Shares in 1938—Rs. 11½.

SOORAH JUTE MILLS COMPANY, LIMITED

Regd. July 30, 1902. Mill at Soorah in the eastern suburbs of Calcutta with 565 looms of which 196 are Hessian and 199 Sacking. Formerly The Asiatic Jute Mill.

Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 divided into (i) 70,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since 1-1-37. Reg. Fee—Nil.

In July 1920 the capital of the Company was increased from Rs. 7,00,000 to Rs. 17,00,000 by the creation of 10,000 7 per cent Cumulative Preference Shares of Rs. 100 each. In 1924 each Ordinary Share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Debenture Capital—Rs. 8,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 500 each. Issued at par on September 15, 1937, and repayable at par on September 15, 1957. Interest March 15 and September 15.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Monthly Rs. 915 + 1 per cent of profit + 2 per cent of sales.

Directors—(Qualification, shares valued Rs. 1,000)—(1) H. H. Burn; (2) P. J. P. Thomas; (3) K. L. Jatia; and (4) Chhotayalal Kanoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. The Balance Sheet as at June 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	17,00,000	Block (Net) ...	21,81,853	Rev. Loss ...	13,313
Debentures ...	8,00,000	Stores ...	69,683	To Mgt. Agents ...	82,232
Reserves ...	4,01,000	Jute ...	4,50,907	„ Directors ...	2,100
Debts ...	7,05,842	Hessian ...	97,850	„ Deb. Interest ...	18,000
		Outstandings ...	1,55,862	„ Interest ...	10,313
		Investment ...	40,680		
		Cash ...	4,374		
		Profit & Loss A/c. ...	3,02,622		
Total ...	36,06,842	Total ...	36,06,842		

Gross Block—Rs. 44,61,702.

Total Depreciation—Rs. 19,76,817.

Progress Statement

Half-year ended	Turnover Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934 ...	8,93,015	7,02,510	—9,000	88,006	...	3,556	2½	22—15½
June 1935 ...	9,09,934	8,04,172	...	66,788	15,000	9,002	7½	25½—13
Dec. 1935 ...	9,45,577	8,41,123	...	62,830	20,000	15,048	6½	19½—14
June 1936 ...	10,53,414	9,61,344	...	55,423	20,000	17,971	5	17—17½
Dec. 1936 ...	11,79,009	10,71,503	...	45,521	15,000	19,511	2½	16½—
June 1937 ...	11,34,223	11,13,371	...	—50,587	...	—11,176	...	17—12
Dec. 1937 ...	12,53,703	12,61,113	...	—23,027	...	—34,503	...	14—11½
June 1938 ...	11,70,750	12,42,316	...	—68,601	...	—1,22,506	...	10—7½
Dec. 1938 ...	10,45,419	11,45,857	...	—1,09,568	...	—2,50,862	...	10—10
June 1939 ...	11,14,610	11,83,149	...	—71,760	...	—3,02,622	...	12½—9½

Remarks—From the Net Profit for the half-year ended December 1936, Rs. 15,000 was written off to Depreciation.

STANDARD JUTE COMPANY, LIMITED

Regd. August 30, 1933. Mill at Titagarh, about 10 miles to the north of Calcutta, with 650 bales of which 367 are Hessian and 283 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. From N.Y.

Managing Agents—Baird & Co. Chartered Bank Buildings, Calcutta. Remuneration: Monthly Rs. 2,500 + 7½ per cent of profit.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes, and Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	13,00,000	Block (Net) ...	27,57,120	Gross Profit ...	3,03,465
Debentures ...	12,00,000	Stores ...	4,48,665	To Mfg. Agents ...	63,126
Reserves ...	19,67,674	Jute ...	16,80,592	„ Directors ...	7,834
Debts ...	34,00,520	Hessian ...	19,65,678	„ Deb. Interest ...	27,000
Profit & Loss A/c. 1,90,219		Outstandings ...	13,98,531	„ Pref. Div. ...	21,000
		Investment ...	1,25,845	„ Ord. Div. ...	26,000
		Cash ...	1,57,192	„ Reserve ...	25,000
Total ...	55,64,223	Total ...	55,64,223		

Gross Block—Rs. 97,92,551,

Total Depreciation—Rs. 70,12,731

Progress Statement

Half-year ended	Turnover Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depre- ciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1925 ...	26,50,505	22,49,586	...	2,58,525	1,00,000	1,29,544	30	625—469
Sep. 1925 ...	29,20,928	25,55,668	...	2,55,913	1,00,000	2,06,153	25	545—402½
Mar. 1926 ...	28,11,738	25,68,189	...	1,45,125	1,00,000	2,01,982	20	450—370
Sep. 1926 ...	35,23,147	32,98,636	...	1,49,899	50,000	2,40,831	15	417½—362
Mar. 1927 ...	32,31,464	31,52,542	...	74,474	...	2,34,337	10	445—385
Sep. 1927 ...	37,72,639	36,22,744	...	32,294	...	2,04,611	8	435—335
Mar. 1928 ...	33,64,784	39,54,437	...	61,878	...	1,97,459	5	375—302
Sep. 1928 ...	40,11,214	42,22,239	—35,000	1,50,218	...	2,271	4	372—272
Mar. 1929 ...	26,23,157	26,93,748	—1,00,000	49,592	...	7,163	4	335—146
Sep. 1929 ...	26,07,650	29,50,029	25,000	1,53,056	...	43,219	16	417½—335

WAVERLEY JUTE MILLS COMPANY, LIMITED

Regd. October 20, 1916. Mill at Shamnagar about 15 miles to the north of Calcutta, with 456 looms of which 204 are Hessian and 152 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 27,50,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 5 each, and (ii) 15,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since 1-8-29. Reg. Fee—Rs. 2 per deed.

In July, 1920, the capital of the Company was increased from Rs. 20,00,000 to Rs. 40,00,000. In August, 1928, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5; at the same time the interest on Preference Shares was raised from 7 to 8 per cent.

Debenture Capital—Rs. 10,00,000 in 7 per cent (taxable) bearer bonds of Rs. 500 each. Issued at par in August 1925 and repayable at par on July 31, 1945. Interest January 31 and July 31.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Rs. 1,000 (authorised Rs. 5,000) monthly + 7½ per cent of profit.

Directors—(Share qualification not necessary)—(1) Thos. Lamb; (2) W. R. Elliot; (3) Jugmohan Prasad Goenka; and (4) E. C. Eason.

Voting—Every holder of at least 50 Ordinary Shares regd. 3 months before meeting on a show of hands one vote; on a poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at July 31, 1939;—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	27,50,000	Block (Net)	40,78,258	Gross Profit	73,58
Debentures	10,00,000	Stores	1,21,000	To Mfg. Agents	9,000
Reserves	80,908	Jute	1,00,501	" Directors	600
Debt	21,10,780	Indian	64,450	" Interest	6,750
		Outstandings	2,80,070	" Debit Int.	23,000
		Cash & Invest	46,731		
		Profit & Loss A/c	9,50,733		
Total	59,50,732	Total	59,50,733		

Gross Block—Rs. 50,18,258.

Total Depreciation—Rs. 13,60,000.

Progress Statement

Half-year ended	Sales Rs.	Working Exp Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High-Low Rs.
Jan. 1943	11,01,122	9,73,212	1,20,165	-4,65,037	11-11
July 1943	11,70,126	9,00,016	1,03,000	-3,99,017	21-11
Jan. 1944	11,70,929	10,80,502	38,000	8,70,440	21-11
July 1944	11,00,000	11,21,078	-10,000	-3,19,663	21-11
Jan. 1945	12,83,313	12,00,207	-83,742	-8,03,183	21-11
July 1945	12,97,212	12,30,000	-32,788	-4,52,614	21-11
Jan. 1946	13,54,311	12,27,543	-1,26,868	-3,53,817	11-11
July 1946	11,85,794	11,87,001	-1,25,000	-7,00,718	11-11
Jan. 1947	12,67,700	12,00,742	-1,50,073	-9,60,793	11-11
July 1947	12,97,744	12,02,544	-9,068	-9,50,723	11-11

MISCELLANEOUS SECTION

The companies included in this section of the *Year Book* are engaged in diverse kinds of specialised business, and as such they offer a varied and wide field of profit-hunting for the investors. Some of them can, of course, be grouped into categories, and among them are the Paper Mills, the Saw Mills and Timber Companies, the Oil Companies, the Real Estate and Zemindery Companies, the Steam Ship Companies, the Investment Corporations, etc., but others are engaged in business of too specialised a character to allow of their being classed into groups. The nature of business that each company is engaged upon is set out in detail in the opening paragraph in respect of each of the company, and it will pay the investor to mark it carefully before they proceed to lay out their money in any of them.

The opening, closing and highest and lowest prices of some of the important shares listed in this section of the work during 1939 are tabulated below:—

Name	Opening Rs. a.	June 1 Rs. a.	December 1 Rs. a.	Closing Rs. a.
Bararee Coke ...	17 8	17 0	20 2	21 4
British India Corp. ...	3 2	2 8	5 2	5 0
Calcutta Tramways ...	17 0	16 0	15 0	16 0
Dunlop Rubber ...	16 0	16 4	27 12	25 0
Rohitas Industries ...	25 10	22 11	24 2	22 15
Bengal Paper ...	89 0	69 0	123 0	124 0
Titaghur Paper "A" ...	13 14	12 0	29 12	32 2
Titaghur Paper "B" ...	13 14	12 0	29 12	32 2
Humayun Properties ...	7 3	5 7	4 12	4 12
Midnapore Zemindary ...	72 0	61 0	50 0	83 0
India General Navigation ...	93 0	90 0	100 0	98 0

ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

Regd. December 8, 1937 as the Chemical Corporation of India, Limited. Name changed on February 15, 1938. The Company was formed to develop the heavy chemical industry throughout India, and for the purpose to erect a factory at Khewra in the Punjab and another near Calcutta.

Capital—Authorised—Rs. 5,00,00,000 in (i) 33,50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,65,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 35,34,000 in (i) 4,34,000 Ordinary Shares of Rs. 10 each with Re. 1 per share called up, and (ii) 31,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, fully paid up. Each Preference Share carries the option of taking up 8 Ordinary Shares of Rs. 10 each at par between 1st January and 30th June 1941. Imperial Chemical Industries (India) Ltd., have guaranteed to provide sufficient funds each half-year to enable the Company to pay the Preference dividend in full for a period of five years from April 1, 1938. Reg. Fee—Rs. 2 per deed.

Secretaries—Imperial Chemical Industries (India) Ltd., 16, Strand Road, Calcutta.

Directors—(Qualification, 500 Ordinary Shares)—(1) E. B. Pratt; (2) Syed Maratib Ali, C.B.E.; (3) D. Hendry, M.C.; (4) H. O. Smith; (5) Sir Badridas Goenka, C.I.E.; (6) J. G. Nicholson; and (7) Sir William Wright, O.B.E. Alternate Directors—N. D. Harris, G. H. Hodgson and G. Wilkinson.

Voting—On a show of hands every member one vote; on a poll one vote per share. Both Ordinary and Preference Shares have votes. Proxies permitted, except in case of a Company.

Accounts—Yearly to June 30. Meeting in October. Auditors—Lovelock & Lewes. The Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital	35,24,000	35,33,625	Block (Gross) *	14,26,256	2,28,175
Debts	8,22,780	1,34,200	Stores & Spares	15,537	—
			Outstandings	15,082	8,550
			Cash	23,99,885	34,31,111
Total	88,56,780	36,67,825	Total	38,56,780	36,67,825

* Including Preliminary Expenditures.

Progress Statement

Year ended	Working Exp.	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low Ord. Unquoted
June	Rs.	Rs.	Rs.	Rs.	Rs.		
1938	..	..	—5,603	..	—5,603	...	...
1939	..	..	—28,171	..	—33,774	...	...

ALUMINIUM CORPORATION OF INDIA, LIMITED

Reg. October 6, 1937 Erecting under expert supervision a factory at Anupnagar, Asansol, capable of turning out 3,000 tons of finished aluminium sheets and circles per annum, working from Bauxite; fitting up Power Plant capable of developing on the aggregate 18,000 K. W. per hour.

Capital—Authorised—Rs. 50,00,000 in (i) 20,000 Preference Shares of Rs. 100 each, (ii) 2,75,000 Ordinary Shares of Rs. 10 each, and (iii) 1,00,000 Deferred Shares of Rs. 2-8 each. Issued—Rs. 25,00,000 in (i) 8,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each, (ii) 1,75,000 Ordinary Shares of Rs. 100 each and (iii) 60,000 Deferred Shares of Rs. 2-8 each. Subscribed—Rs. 20,33,611 in (i) 3,236 C

called up, (

Preference

of Rs. 10 ea

up, (vi) 52,981 Ordinary Shares with Rs. 8 per share called up, (vii) 2,173 Ordinary Shares with Rs. 4 per share called up, and (viii) 60,000 Deferred Shares of Rs. 2-8 each fully paid up. Less Rs. 87,947 calls in arrears. Add Rs. 780 calls in advance.

Managing Agents—Nurul Kumar Jain & Co., Ltd., Devashram, Arrah. Remuneration: Rs. 1,000 monthly + 8½ per cent of net profit.

Directors—(Qualification, one share)—(1) Raja B. N. Sinha Bahadur of Nashipur; (2) Jaidayal Dalmia; (3) R. C. Pandit; (4) Dayaram Poddar; (5) C. K. Jain; (6) N. K. Jain; (7) C. P. Sinha; (8) J. L. Motilal; and (9) M. Rubeska.

Accounts—Yearly to March 31. Meeting—date not known. Auditors—Batliboi & Purohit.

Balance Sheet as on March 31, 1939

Liabilities—			Rs.	Assets—			Rs.
Capital	...	...	20,53,641	Block	...	...	7,63,501
Prov. Fund	...	...	3,042	Construction Exp.	...	...	63,746
Debits	...	...	60,573	Stores etc.	...	...	1,04,812
Profit & Loss A/c.	...	...	156	Outstandings	...	...	7,07,012
				Cash	...	...	4,54,603
Total	...	...	20,97,714	Total	...	...	20,97,714

Progress Statement

Year ended	Net Profit	Depreciation	Carried Forward	Dividend % per annum	Price Range High—Low
March	Rs.	Rs.	Rs.		Rs.
1939	156	...	156	..	Unquoted

ASSAM MATCH COMPANY, LIMITED

Regd. October 13, 1925. Owns and operates a match factory at Dhubri in Assam. Obtains the bulk of its wood for the purpose of making match sticks and match boxes from the forests under the control of the Forest Department, Government of Assam.

Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—NIL.

Joint Managing Directors—Sten Sundgren and Bertil Thurstenson, Vulcan House, Nicol Road, Ballard Estate, Bombay.

Directors—(Qualification, 50 shares)—(1) D. D. Romer; (2) Raj Kumar P. C. Barua; (3) S. Sundgren; (4) B. Thurstenson; and (5) Vithaldas Kinnji.

Accounts—Yearly to December 31. Meeting between April and July. Auditors—A. F. Ferguson & Co. Local Auditors at Dhubri—Price, Waterhouse, Pent & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)			31-12-35	31-12-37	Assets (in Rs.)			31-12-35	31-12-37
Capital	...	...	5,00,000	5,00,000	Block (Gross)	...	...	9,54,505	9,77,221
Reserves	...	...	60,000	72,000	Stores	...	...	1,08,280	1,19,175
Depreciation	...	...	5,73,577	5,15,079	Raw Materials	...	...	72,182	63,750
Debits	...	...	3,02,174	1,54,255	Stocks	...	...	22,900	33,319
Profit & Loss A/c.	...	...	251	75	Outstandings	...	...	2,25,215	31,534
					Investments	...	...	2,201	2,201
					Receivables A/c.	...	...	11,713	11,542
					Cash	...	...	22,429	24,687
Total	...	...	14,74,402	12,84,402	Total	...	...	14,74,402	12,84,402

Progress Statement

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1929	6	10 $\frac{1}{2}$ —11
1930	7 $\frac{1}{2}$	11—10 $\frac{1}{2}$
1931	7 $\frac{1}{2}$	10 $\frac{1}{2}$ —9 $\frac{1}{2}$
1932	7 $\frac{1}{2}$	10 $\frac{1}{2}$ —9
1933	7 $\frac{1}{2}$	10 $\frac{1}{2}$ —10 $\frac{1}{2}$
1934	7 $\frac{1}{2}$	15—10 $\frac{1}{2}$
1935	7 $\frac{1}{2}$	14—11 $\frac{1}{2}$
1936	7 $\frac{1}{2}$	14 $\frac{1}{2}$ —12 $\frac{1}{2}$
1937	7 $\frac{1}{2}$	15 $\frac{1}{2}$ —13
1938	7 $\frac{1}{2}$	15 $\frac{1}{2}$ —10 $\frac{1}{2}$
1939	11 $\frac{1}{2}$ —9 $\frac{1}{2}$



ATTOCK OIL COMPANY, LIMITED*

Regd. in December, 1913, converted into a public limited company in November, 1912. Owns concessions and rights over oil sites in the Punjab (principally at Khaur in Attock District) held under mining lease from the Government of India. The Company's oilfield at Khaur is producing and is connected by a 42-mile pipe line to Company's refinery at Rawalpindi. Dhabus is another producing area of the Company and is connected to the refinery via Khaur.

Capital—Authorised, Issued and Subscribed—£1,800,001 in (i) 1,800,000 Ordinary Shares of £1 each, and (ii) 1 Special Share of £1, both fully paid. Reg. Fee—London 2s. 6d. per deed. Transmission Fee—2s. 6d. in London, Rs. 2 in Rawalpindi. Declaration of nationality necessary.

The Special Share is owned by the Burmah Oil Company, Ltd. under an agreement dated April 19, 1934 and carries the following rights:—(a) if the Company redeems the 6 per cent. debentures or they become payable otherwise than as a result of notice given by Burmah Oil Co., Ltd. then whenever a dividend in excess of 6 per cent. is paid on the Ordinary Shares, right to a dividend calculated on a sum, varying with the amount of debentures redeemed, at the rate of 1 per cent. for every 1 per cent. in excess of 6 per cent. paid on the Ordinary Shares (but with a maximum of £8,000 for any year); (b) the right to subscribe to any new issue of shares made before the debentures are redeemed on notice from the Burmah Oil Co., Ltd. in the proportion that £200,000 bears to the sum of £200,000 plus the nominal amount of shares already issued and (c) the right to participate on a similar basis in any issue of shares by way of capitalisation of profits made after the special share has begun to rank for dividend. In a winding up the Special Share will rank *pari passu* with Ordinary Shares.

In 1913 the capital of the Company was raised from £25,000 to £50,000, in 1918 to £15,000, in 1919 to £575,000, 'B' shares of the Co Share was created. to £1,800,001 by the creation and issue of 1,800,000 new shares of £1 each

Debentures—Authorised—£200,000 Outstanding £100,000. Issued at par to Burmah Oil Co., Ltd. in 1936 and 1937. Interest 6 per cent. (taxable on May 20, Nov. 20. Redeemable at par at any time after May 20, 1961 on 24 months' notice either from the Company or the Burmah Oil Co., Ltd.

Borrowing Powers—Up to £200,000, in addition to any for temporary purposes.

Secretary—P. W. Morrison, 6, Finchurch Avenue, London, E.C. 3.

Managing Agents—Steel Brothers & Co., Ltd., Rawalpindi and Lahore.

Directors—(Qualification, must be a British subject and hold shares to the nominal value of £200)—(1) Sir Louis W. Dane, G.C.I.F., C.S.I.; (2) J. R. Crickatt; (3) J. A. Swan; and (4) Major R. L. Benson, D.S.O., M.C.

Accounts—Yearly to December 31. Meeting in June. Auditors—Dekker, Plender, Griffiths & Co. Last Two Balance Sheets:—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	1,800,001	1,800,251	Black (Net)	1,771,005	1,727,128
Debentures	50,000	100,000	Concessions	5,129	5,078
Debit	129,348	183,341	Stores	225,343	242,754
Profit & Loss A/c.	2,741	122,107	Stocks	70,293	36,350
			Outstandings	72,374	26,452
			Cash	21,623	207,429
Total	1,842,550	2,073,225	Total	1,842,629	2,073,229

Progress Statement

Year ended Dec.	Rev. Profit £	Net Profit £	Depreciation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Shillings
1932	...	-19,543	40,000	3,521	...	...
1933	...	257	35,000	3,773	...	...
1934	...	8,590	...	12,374	...	...
1935	...	-18,969	...	-56,593	...	...
1936	...	22,472	...	-14,124	...	...
1937	...	56,885	40,000	2,761	...	...
1938	...	526,171	129,746	19,607	7½	43—25

BARAREE COKE COMPANY, LIMITED

Regd. March 23, 1918. Formed with the object of erecting a coke oven and a by-product plant at Kusunda, E. I. Railway within the Jherria coalfields zone. Now manufactures among other things coaltars, roadtars, pitch, sulphate of ammonia, toluol, motor benzol, creosote, disinfectant fluids, naphthas, naphthalene, etc. Owns a coke plant consisting of 35 waste-heat ovens by Simon Carves, Ltd., and also plants for tar distillation and benzol rectification and for the manufacture of sulphuric acid.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into 1,20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Jardine Skinner & Co., 3, Clive Row, Calcutta.

Directors—(1) R. W. Weir Paterson; (2) E. L. Watts; (3) P. H. Crete; and (4) K. J. Nicolson.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	31-3-39	Assets (in Rs.)	30-9-39	31-3-39
Capital	12,00,000	12,00,000	Block (Net)*	3,18,266	3,34,553
Reserves	1,50,000	1,50,000	Stores	1,46,264	1,49,295
Debits	2,49,262	2,52,569	Stocks	94,523	60,034
Profit & Loss A/c.	1,08,472	1,32,292	Outstandings	1,96,794	1,93,471
			Cash & Investa.	9,51,757	9,97,193
Total	17,07,834	17,34,861	Total	17,07,834	17,34,861

* Including Rs. 25,800 Renovation Account Balance.

Progress Statement

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1933	12,151	24,000	42,053	72,841	4	10½—6½
Sep. 1933	50,564	50,000	42,014	73,406	5	10½—9½
Mar. 1934	31,275	50,000	67,963	74,631	5	10½—9½
Sep. 1934	18,143	50,000	42,014	62,824	5	9½—8½
Mar. 1935	68,073	43,000	69,852	50,902	8	12½—9½
Sep. 1935	57,593	43,000	70,214	90,225	8	13½—11
Sep. 1936	48,153	...	50,000	71,596	8	17—14
Mar. 1937	45,554	...	50,000	69,150	8	20½—15½
Sep. 1937	55,770	...	46,601	64,919	10	20½—14½
Mar. 1938	7,6034	...	47,237	68,233	12	21½—14½
Sep. 1938	1,00,851	50,000	47,053	47,804	12	15½—14½
Mar. 1939	84,457	...	43,251	60,291	12	15½—17
Sep. 1939	43,151	...	17,563	58,572	12	15½—16

BEHAR RICE MILLS, LIMITED

Regd. September 1, 1919. Owns four rice mills, two located at Janakpore Road, Muzaffarpore District, and one each at Loharia and Bhairoganj in Champaran District.

Capital—Authorised—Rs. 19,67,000 in 1,96,700 shares of Rs. 10 each
 Issued and Subscribed—Rs. 16,91,500 in 1,69,150 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

In August, 1921 the capital of the Company was reduced to present figure by extinguishing Rs. 33,000.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Sir A. H. Ghuznavi; and (2) P. C. Ray.

Accounts—Yearly to June 30. Meeting in December. Auditors—George Read & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	16,91,500	16,91,500	Block (Net)	2,84,484	2,84,484
Debts	602	576	Stores	9,509	9,508
			Outstandings	2,75,327	4,40,528
			Cash	2,47,222	82,571
			Profit & Loss A/c.	8,75,560	8,75,884
Total	16,92,102	16,92,076	Total	16,92,103	16,92,076

Progress Statement

Year ended June	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	—30,833	30,820	—5,17,515	2½—11
1931	—9,003	30,820	—5,56,518	2½—1
1932	—50,527	30,820	—6,07,043	2½—2
1933	—30,810	16,333	—6,37,856	2½—1
1934	—38,463	16,333	—6,76,819	1½—2
1935	—1,00,726	16,333	—7,77,043	1½—1
1936	—62,676	16,333	—8,39,721	1½—1
1937	—21,822	16,333	—8,61,043	1½—1
1938	—12,841	5,116	—8,73,884	1½—1
1939	—1,076		—8,75,560	1½—1

BENGAL AERATING GAS FACTORY, LIMITED

Regd. April 23, 1917. Owns and operates a factory for the manufacture of carbonic acid gas and dry ice, also deals in machines and apparatuses for manufacture of aerated waters.

*Capital—Authorised, Issued and Subscribed—Rs. 6,50,000 divided into 6,500 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta
 Remuneration: 3 per cent of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Richardson
 (2) Sir David Ezra; and (3) C. L. Jatia.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-33	31-12-33	Assets (in Rs.)	30-6-33	31-12-33
Capital ...	6,50,000	6,50,000	Block (Net) ...	5,41,013	5,41,313
Reserve ...	9,093	9,093	Stocks & Stores ...	43,611	52,537
Debts ...	1,26,147	1,23,718	Outstandings ...	21,305	23,059
Profit & Loss A/c ...	7,177	6,996	Investments ...	1,54,318	1,31,474
			Cash ...	26,212	35,426
Total	7,92,419	7,89,809	Total	7,92,419	7,89,809

Progress Statement

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1933 ...	13,109	5,236	8,567	4	65—59
June 1934 ...	9,988	5,236	5,553	4	93½—62
Dec. 1934 ...	10,350	5,236	6,135	3	87—69
June 1935 ...	9,854	5,236	6,239	3	86—65
Dec. 1935 ...	6,845	2,618	6,584	2	63—58
June 1936 ...	—1,983	...	4,601	...	63—50
Dec. 1936 ...	7,438	5,236	5,339	2	87—42
June 1937 ...	514	3,000	6,053	...	94—49½
Dec. 1937 ...	585	1,501	6,639	...	69½—45
June 1938 ...	130	5,000	6,769	...	61—50
Dec. 1938 ...	227	2,000	6,996	...	51—43
June 1939 ...	180	2,000	7,177	...	43—40

BENGAL ASSAM STEAMSHIP COMPANY, LIMITED

Regd. October 24, 1895. Owns and operates a transport service for the carriage of jute, coal and general merchandise between East Bengal and Calcutta.

Capital—Authorised and Issued—Rs. 25,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative Preference Shares of Rs. 100 each. Subscribed—Rs. 23,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, fully paid up, and (ii) 5,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each with Rs. 60 per share called up. Add calls in advance Rs. 1,000. Reg. Fee—Re. 1 per deed.

In April 1929, Rs. 10,00,000 taken from the General Reserve was capitalised and created into 10,000 Ordinary Shares which were issued free to existing shareholders in the proportion of one for one. The Company's capital was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Directors—(1) The Hon'ble Mr. J. H. S. Richardson; (2) Sir David Ezra; and (3) Sir Bijay Chand Mahatab.

Accounts—Yearly to October 31. Meeting in January. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-10-33	31-10-39	Assets (in Rs.)	31-10-33	31-10-39
Capital ...	23,01,000	23,01,000	Block (Net) ...	27,91,597	24,50,583
Reserves ...	12,00,000	14,50,976	Stores ...	5,765	8,923
Debts ...	7,67,960	5,29,463	Outstandings ...	1,63,677	2,62,635
Profit & Loss A/c ...	4,36,100	4,02,118	Cash & Invests. ...	17,44,021	17,61,346
Total	47,05,060	46,83,562	Total	47,05,060	46,83,562

Progress Statement

	Net Profit	Reserve	Depre- ciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low Rs.
	Rs.	Rs.	Rs.	Rs.		
...	4,47,602	1,00,000	2,50,000	75,151	15	230-210
...	2,61,320	50,000	1,50,000	65,471	10	215-101
...	2,07,722		1,75,000	52,103	10	178-100
...	3,25,231	50,000	2,50,000	78,424	10	170-150
...	3,61,103	50,000	2,80,000	1,01,841	10	215-170
.	2,82,842	25,000	2,80,000	1,18,683	10	210-200
.	4,01,037	70,000	3,00,000	1,73,720	12½	238-215
.	2,10,312	70,000	3,00,000	1,43,202	12½	285-212
.	3,67,858	75,000	3,00,000	1,03,100	12½	258-220
.	2,37,018	75,000	3,00,000	1,31,118	12½	251-211½

BENGAL BONDED WAREHOUSE ASSOCIATION

Established by a special act of incorporation known as Act V of 1838 and 1854. Owns and manages warehouses in Calcutta for the storage of merchandise in bond or otherwise and premises for letting out. The act of incorporation by which it is established empowers the Government of India to wind it up on five years' notice from them.

Capital—Authorized, Issued and Subscribed—Rs. 13,50,000 divided into (i) 10,000 "A" Shares of Rs. 500 each, (ii) 2,000 "B" Shares of Rs. 625 each, (iii) 2,000 "C" Shares of Rs. 100 each, and (iv) 2,000 "D" Shares of Rs. 125 each, all fully paid up. The shares rank *pari passu* with each other in all respects.

—Nil

On 1st Oct the capital of the Company was raised from Rs. 10,00,000 to the present amount of Rs. 13,50,000 by the issue of all the "B", "C" and "D" shares.

Secretary—J. De, B.A., B.L., 102, Clive Street, Calcutta.

Directors—(1) Gopal Chander Law, (2) Kartick Churn Mullik; (3) Ram Chandra Sett, (4) Jotendra Nath Roy, (5) Chaitanya Churn Pyne; and (6) Lala Banger.

Meetings—Held yearly on April 20 and October 31. Meetings in May and November. Auditors—George Hunt & Co., Calcutta.

Last Two Balance Sheets

	31st Dec 1905	31st Dec 1906	Assets (in Rs.)	31st Dec 1905	31st Dec 1906
...	1,12,00,000	1,12,00,000	Fixed Assets	1,12,00,000	1,12,00,000
...	1,12,00,000	1,12,00,000	Current Assets	1,12,00,000	1,12,00,000
...	1,12,00,000	1,12,00,000	Cash & Investments	1,12,00,000	1,12,00,000
...	1,12,00,000	1,12,00,000			
...	1,12,00,000	1,12,00,000	Total	1,12,00,000	1,12,00,000

Progress Statement

Half-year ended	Expenses	Net Profit*	Buildings and Repairs Fund	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
April 1933 ...	...	34,552	2,000	523	3	550—425
Oct. 1933 ..	...	35,159	2,000	323	3	620—425
April 1934 ...	...	40,700	2,000	502	6	760—650
Oct. 1934 ..	...	40,164	2,000	163	6	764—733
April 1937 ..	...	43,553	2,000	1,503	6	995—747
Oct. 1937 ..	...	47,781	3,000	3,764	6	990—975
April 1938 ..	...	58,254	2,000	1,543	6	975—900
Oct. 1938 ..	58,277	62,397	2,000	7,959	8	1,000—850
April 1939 ..	50,249	65,535	2,000	17,773	8	1,100—1,000
Oct. 1939 ..	68,862	47,313	2,000	9,083	8	1,010—975

Remarks.—The profit for October 1937 includes Rs. 20,171 from the Repairs and Building Fund.

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LIMITED

Regd. April 18, 1901. Owns 2 works at Maniktoka, Panibati and Bomlay to manufacture various pharmaceutical, chemical and toilet preparations, surgical dressings and scientific instruments, etc.

*Capital—Authorised—Rs. 22,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 90,000 Cumulative $7\frac{1}{2}$ per cent. Preference Shares of Rs. 10 each, and (iii) 3,000 Medical Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 20,05,500 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 90,000 Cumulative $7\frac{1}{2}$ per cent. (tax-free) Preference Shares of Rs. 10 each, and (iii) 1,035 Medical Ordinary Shares of Rs. 100 each, all fully paid up. Reg. Fee—4 as. per transfer.

In a winding up the Preference Shares rank *pari passu* with the Medical and Ordinary Shares regarding distribution of assets. Medical Shares are issued at a premium only to medical practitioners, and are transferred only to such persons for a period of 10 years from the date of issue, but subject to their being transferred to rightful non-medical holders in case of death or insolvency of the registered holders, and subject to Article 26 of the Company. Medical Shares rank *pari passu* with Ordinary Shares.

In 1928 the capital of the Company was reduced from Rs. 25,00,000 to Rs. 19,60,000 divided into 10,000 Ordinary Shares of Rs. 100 each, and 90,000 Cumulative $7\frac{1}{2}$ per cent. Preference Shares by converting 1,50,000 shares of Rs. 10 each. In 1931 the capital was raised to Rs. 22,00,000 by the creation of 3,000 new shares of Rs. 100 each, known as Medical Ordinary Shares.

Manager and Secretary—Jagadindra Nath Lahiri, 94, Chittaranjan Avenue, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) Sir P. C. Ray; (2) Satyananda Bose; (3) Rai Bahadur Dr. Hiralal Sinha; (4) Rai Bahadur Dr. Haridhan Dutt; (5) Rai Bahadur H. C. Mitra; (6) W. M. Roy; (7) Rajshekhar Bose; and (8) J. N. Lahiri.

Voting—On a show of hands every member one vote. On a poll, for shares valued up to Rs. 1,000 one vote for every Rs. 10, up to Rs. 10,000 an additional vote for every Rs. 50, up to Rs. 1,00,000 an additional vote for every Rs. 500, and thereafter an additional vote for every Rs. 5,000.

Accounts—Yearly to April 13. Meeting in August. Auditors—G. Bax & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	13-4-33	13-4-39	Assets (in Rs.)	13-4-33	13-4-39
Capital	20,02,700	20,03,637	Block (Net)	10,32,378	12,04,071
Reserves	20,15,853	33,33,487	Stocks, etc.	11,77,976	13,28,507
Debts	2,06,256	2,13,620	Outstandings	13,70,372	13,15,000
Profit & Loss A/c.	21,10,903	11,06,371	Cash & Investa.	19,17,533	18,77,807
Total	64,34,714	66,50,135	Total	64,34,714	66,50,135

Progress Statement

Year ended April	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range 11/4-1/2 Rs.
1929	3,00,831	43,519	66,147	5,08,667	13	156-131
1930	3,08,868	47,187	1,02,128	5,12,888	13	181-150
1931	3,67,520	57,840	1,02,743	6,23,258	13	210-177
1932	5,10,523	55,603	1,29,784	7,52,681	13	203-175
1933	4,22,002	56,073	1,17,448	9,00,833	13	203-180
1934	4,57,830	57,785	1,23,638	10,77,849	13	200-203
1935	4,65,305	77,111	1,14,784	12,30,338	13	215-209
1936	4,72,230	78,170	1,23,430	14,04,173	13	219-211
1937	4,66,471	80,115	1,15,233	15,60,365	13	205-203
1938	4,64,953	12,81,058	91,590	5,10,183	13	213-208
1939	5,22,970	80,458	1,01,472	7,10,539	13	224-220

BENGAL FLOUR MILLS COMPANY, LIMITED

Regd. November 22, 1894. Owns and works a flour mill at Seebpore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 11,000 lbs. of flour per hour.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The issued and subscribed capital of the Company was reduced to the present figure of Rs. 7,20,000 (where it was Rs. 12,00,000) by reduction of the nominal value of each share from Rs. 10 to Rs. 6 and by refund to the shareholders Rs. 40 per share. The shares were then subdivided into 6 shares of Rs. 10 each, and the authorised capital was raised to the present figure by the issue of 48,000 new shares of Rs. 10 each.

Managing Agents—Hulmer Larnie & Co., Limited, 102, Chive Street Calcutta.

Directors—(1) P. J. P. Thomas, (2) H. V. Bernal; and (3) G. W. Gossard.

Accounts—Half yearly to June 30 and December 31. Meetings in March and September. Auditors—Price, Waterhouse, Post & Company, Calcutta.
Last Two Balance Sheets:—

Liabilities (in Rs.)	1934-35	1935-36	Assets (in Rs.)	1934-35	1935-36
Capital	7,20,000	7,20,000	Block (Net)	1,77,525	1,83,126
Reserves	4,44,523	5,14,908	Stocks	41,000	52,000
Debts	1,78,200	1,00,000	Outstandings	2,14,623	2,25,000
Profit & Loss A/c.	10,000	56,713	Cash & Investments	2,85,000	3,00,000
Total	13,42,723	13,91,621	Total	13,42,723	13,91,621

Progress Statement

Half year ended	Working Exp. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low	Ra. 100 p. a. up
June 1934		25,547	..		12,921	5	121—153	..
Dec. 1934		30,029		3,719	12,111	5	125—116	..
June 1935		25,229	20,999	2,903	14,347	5	125—127	..
Dec. 1935		42,400			6,749	5	127—125	..
June 1936	..	45,591	—20,000	5,094	27,531	5	125—131	..
Dec. 1936		11,490		2,077	12,521	5	125—131*	..
June 1937	13,90,500	—14,751	—9,000	5,000	—9,273	5½	10½—13	Ra. 10 p. a. up
Dec. 1937	17,51,794	—1,616	—21,095	5,095	523	5½	15—10	..
June 1938	12,54,689	45,577	16,000	5,000	10,527	5	11—10½	..
Dec. 1938	13,56,030	78,352	34,000	5,000	18,794	10	11½—10½	..
June 1939	11,27,881	635			1,584	5	11½—10½	..

* On Rs. 60 paid up Rs. 94 to 89, on Rs. 10 paid up Rs. 15½.

BENGAL PAPER MILLS COMPANY, LIMITED

Regd. January 28, 1899. Owns and works a paper mill equipped with four paper-making machines at Raizegunge on the E. I. Railway, with a manufacturing capacity of 1,000 tons of finished paper per month.

Capital—Authorised—Rs. 18,00,000. Issued and Subscribed—Rs. 15,00,000 divided into (i) 30,000 Ordinary Shares of Rs. 25 each, (ii) 4,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 50 each, and (iii) 4,000 new 7 per cent (tax-free) "A" Cumulative Preference Shares of Rs. 100 each, all fully paid up. Reg. Fee—Rs. 2 per deed. "A" Preference shares rank after first Preference shares.

The capital of the Company was raised from Rs. 5,13,000 to Rs. 8,00,000 in 1892, to Rs. 9,50,000 in 1895 and to Rs. 12,00,000 in 1900-01. In 1903 the capital was reduced from Rs. 12,00,000 to Rs. 4,00,000. But in 1907 it was again increased to Rs. 6,00,000 and subsequently to Rs. 8,00,000. In 1921 it was again increased from Rs. 8,00,000 to Rs. 14,00,000 by the creation of 24,000 Ordinary Shares of Rs. 25 each, out of which 12,000 shares were issued at par as bonus to the existing shareholders in the proportion of one share for every two shares held. In 1923 the capital of the Company was further raised to the present figure by the creation and issue of 4,000 "A" Preference Shares of Rs. 100 each, which rank after the first Preference Shares.

Debenture Capital—Rs. 6,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in August 1937 and repayable at par on June 30, 1957, with the option of repayment in part or whole at any time on six months' notice on or after June 30, 1947. Interest June 30, December 31.

Managing Agents—Balmer Lawrie & Company, Limited, 103, Clive Street, Calcutta.

Directors—(1) H. F. Bensly; (2) P. J. P. Thomas; (3) I. P. F. Campbell; (4) Ram Coowar Bangur; and (5) S. C. Mitra.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Company.

Progress Statement

Year ended	Sales	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent.	Price Range High-Low
Dec.	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1937	81,895	4,383	1,380	..	133	6½	.
1938	1,11,731	5,046	1,380	..	1,012	6½	10

BIRDS INVESTMENTS LIMITED

Regd. September 29, 1934. The Company was formed for the purpose of investing moneys subscribed by shareholders in the shares and debentures of Companies connected with the businesses and industries in which Bird & Co. and P. W. Hellgers & Co. are interested. The Company also intends to carry on general investment, guarantee, underwriting and loan business.

*Capital—Authorised—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 30,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 per share is called up, and (ii) 20,000 Cumulative 5½ per cent (taxable) Preference Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Lovelock & Lewes, 4, Lyons Range, Calcutta.

Directors—(Qualification, 100 shares)—(1) G. B. Morton; (2) C. H. Heape; (3) G. Morgan, C.I.E., M.L.A.; and (4) A. P. Benthall.

Accounts—Yearly to September 30. Meeting in December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital	30,00,000	30,00,000	Outstandings	26,438	15,500
Reserves	4,29,511	3,45,164	Investments	37,49,131	34,12,004
Loans	2,11,722	2,93,814	Cash	11,123	9,200
Profit & Loss A/c.	1,45,449	1,57,235			
Total	37,86,722	34,35,721	Total	37,86,722	34,35,721

N.B.—There is a contingent liability on partly paid shares amounting to Rs. 12,500.

Progress Statement

Year ended Sept.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1937	24,162	1,51,775	..	57,318	.	Stagnant
1938	26,558	1,50,023	50,000	64,072	.	.
1939	12,000	1,51,775	50,000	52,800	.	.

BOMBAY BURMAH TRADING CORPN., LTD.*

Regd. Department of Trade & Commerce, Government of India, 23, 1935. Over a long time the Secretary of Trade has been the working member from London in Burma and India, and over the years in India has been and continues to be the most active member of the Board.

Capital—Authorised—Rs. 1,57,21,445 in (i) 100 shares of Rs. 2,000 each, and (ii) 46,000 New shares of Rs. 250 each. Issued and Subscribed—Rs. 1,57,21,445 in (i) 100 shares of Rs. 2,000 each, fully paid up, and (ii) 46,000 New shares of Rs. 250 each, on which Rs. 125 each is called up. Shares of Rs. 2,000

each are entitled to an additional dividend equal to one-third of the surplus profits remaining in any year after paying a dividend of 12 per cent. per annum on all shares and after transfer to Reserve Fund any sums Directors may decide. Reg. Fee—4 annas per share.

In 1918 the capital of the Company was raised from Rs. 32,50,000 to its present figure by the creation and issue of 84,000 New Shares of Rs. 125 each.

Secretaries, Treasurers & Managers—Wallace & Co., 9, Wallace Street, Bombay.

Directors—(1) J. M. B. Gibbons; (2) Mathuradas Vissanji; (3) J. F. Macdonell; (4) Sir Cowasji Jehangir; and (5) A. K. G. Hogg.

Accounts—Yearly to May 31. Meeting in December. Dividends in July and January. Auditors—A. F. Ferguson & Co., and Chandabhoy & Jassoobhoy. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-5-39	31-5-38	Assets (in Rs.)	31-5-39	31-5-38
Capital ...	94,50,000	94,50,000	Block (Net)	93,89,435	94,97,070
Reserve ...	61,25,985	1,00,20,241	Stores etc. ...	22,33,512	19,51,651
Provident Fund	53,29,091	9,07,153	Stock ...	1,33,26,710	1,29,64,885
Debts ...	85,42,841	69,10,927	Outstandings	10,74,230	10,12,001
Profit & Loss A/c	19,84,401	25,14,019	Investments	51,13,173	41,06,699
			Cash ...	2,95,253	2,70,034
Total ...	3,19,32,318	2,93,02,340	Total ...	3,19,32,318	2,93,02,340

Progress Statement

Year ended May	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low* Rs.
1932 ...	12,23,193	3,94,072	...	16,183	12	407½—304½
1933 ...	7,51,021	3,63,184	...	11,204	8	475—303½
1934 ...	5,61,607	3,56,351	...	6,011	6	471½—346½
1935 ...	7,57,350	3,63,791	...	7,391	8	477½—323½
1936 ...	9,50,403	3,64,171	...	12,793	10	416½—320
1937 ...	18,22,996	3,83,690	...	9,129	15	811½—425½
1938 ...	25,04,800	5,05,982	...	25,359	20	776½—465
1939 ...	19,59,012	4,36,750	...	37,397	16	...

* Fully paid up.

BOROOAH TIMBER COMPANY, LIMITED

Regd. September 2, 1919. Owns foresting concessions in Mayurbhanj Forests and carries on business as manufacturers of Sal wood sleepers and scantlings, and dealers in all kinds of timber.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1935 the authorised capital of Rs. 30,00,000 and the issued and subscribed capital of Rs. 20,00,000 of the Company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary Shares of Rs. 100 each, and by reduction of the nominal value of shares from Rs. 100 to Rs. 40, which were at the same time sub-divided into four shares of Rs. 10 each.

Managing Agents—Martin & Company, 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) H. F. Bensly; (3) Rai Bahadur Rala Ram; (4) T. C. Borooah; (5) The Hon'ble Sir Josna Ghoshal; and (6) P. N. Banerjee.

Accounts—Yearly to March 31. Meeting in July. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	8,00,000	8,00,000	Block (Net) ...	3,72,567	2,75,439
Reserves	3,11,969	1,91,969	Stocks & Stores ...	1,36,077	1,06,727
Debts	3,31,554	2,24,442	Outstandings ..	7,94,313	4,54,057
Profit & Loss A/c.	1,49,977	83,062	Cash & Invests. ..	3,40,353	3,00,380
Total	16,43,500	13,02,473	Total ...	16,43,300	13,02,473

Progress Statement

Year ended	Sales	Net Profit	Reserve & other Funds	Depreciation	Carned Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
June 1930				17,138	13,535	...	40—19½
June 1931				21,453	41,283	...	52—50
June 1932			5,000	17,660	31,229	5	51—14
June 1933				19,640	—37,382		47—40
June 1934				22,454	—25,453	...	47—44½
Mar. 1935			35,000	3,498	29,693	7½	47—25
Mar. 1936		1,70,189	71,000	3,362	48,887	10	11—7½
Mar. 1937		1,13,440	50,000	3,362	33,333	10	23½—9
Mar. 1938		90,729	37,000	3,364	22,062	8	18½—13½
Mar 1939	17,82,403	2,51,415	1,23,500	907	21,977	16	13½—9½

Remarks—The debit balance for 1934 was written off to Reserve Fund.

BRITANNIA BISCUIT COMPANY, LIMITED

Regd. March 21, 1918. Owns two factories, one at Calcutta and the other at Bombay for the manufacture of all kinds of biscuits.

*Capital—Authorised—Rs. 20,00,000 divided into (i) 1,543 Cumulative 8 per cent. Preference Shares of Rs. 10 each, and (ii) 1,98,455 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 divided into (i) 1,543 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 10 each, fully paid up, (ii) 58,455 Ordinary Shares of Rs. 10 each, fully paid up, and (iii) 73,000 Ordinary Shares of Rs. 10 each, with Rs. 8 per share called up. The two classes of Ordinary Shares rank *pari passu* with each other. Reg. Fee—Nil.

The Company increased its capital from Rs. 6,00,000 to the present figure in 1924 by creating new Ordinary Shares of Rs. 10 each, out of which only 73,000 were issued. It further 8,333 Ordinary Shares of Rs. 10 each created out of the conversion of the unissued of the Company into Ordinary Shares.

Secretary—A. P. Chanda, 5/1, Mangoe Lane, Calcutta.

Directors—(Qualification, holding of 100 Shares)—(1) W. J. Younis; (2) P. J. F. Parsons; (3) P. R. Hutson; and (4) Anil Chandra Gupta.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-29	31-3-29	Assets (in Rs.)	30-9-29	31-3-29
Capital	12,00,000	12,00,000	Block (Net)*	11,15,511	11,10,445
Reserves	2,53,069	2,33,747	Stores	2,50,153	2,10,645
Debts	2,52,351	1,91,563	Stocks	1,07,753	87,257
Profit & Loss A/c	1,12,502	1,03,349	Outstandings	3,53,524	2,24,269
			Cash & Invests.	52,723	95,947
Total	18,54,432	17,22,664	Total	18,54,432	17,22,664

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1925	31,206	25,000	20,651	37,553	3½	9½—6½
Sep. 1925	42,152	30,000	23,753	50,620	3½	7½—5½
Mar. 1926	16,581	10,000	23,614	55,575	3½	7½—5½
Sep. 1926	47,225	24,000	25,163	43,601	3½	7½—5½
Mar. 1927	31,077	15,000	23,068	57,554	3½	10½—6½
Sep. 1927	28,245	10,000	25,542	55,672	3½	9½—6
Mar. 1928	47,024	20,000	25,371	44,640	2½	7—5½
Sep. 1928	66,506	25,000	28,943	41,216	5	6½—3½
Mar. 1929	64,153	25,000	28,601	45,115	5	5½—6½
Sep. 1929	67,716	25,000	34,479	42,600	5	10½—7

BRITISH BURMAH PETROLEUM COMPANY, LIMITED

Incorporated in England on August 21, 1910. Owns or controls about 600 well sites in Yenangyung Oilfield in Burma. Has also ownership or control of oilfields in Sago, Yenangyung and Maba. Company's properties are freehold, but has to pay to the Government a royalty of 6 annas per barrel. Also directly controls Ormal Products, Limited, and owns a refinery. Holds 52 per cent. of the capital of the Rangoon Oil Co., Ltd. of which the Company is the Managing Agents. Also owns interest in South African Petroleum Mining and Refining Co., Ltd. of Transvaal.

Capital—Authorised, Issued and Subscribed—£750,000 in 3,750,000 shares of 1s. each, fully paid up. Reg. Fee—Rs. 1-14 in India, Rs. 6d. in London.

In 1922 the authorised capital of the Company was raised from £1,000,000 to £1,250,000 by the creation of 600,000 shares of 1s. each. In 1925 the issued capital of the Company was raised from £600,000 to £1,114,204 by the issue of 500,000 shares of 1s. each to Rangoon Oil Co., Ltd. as consideration for transfer of the assets of the latter Company. In 1929 the capital was further raised by issue of 250,000 shares at par to enable the Company to subscribe for 100,000 10 per cent. Pref. and 4,000 Ord. shares, both of £10 each in the British Burma Deep Drilling Co., Ltd. In 1926 it was raised to the present figure by the creation of 600,000 additional shares of 1s. each, out of which 400,000 fully paid up shares (also 20,000 Debentures) were given as purchase price of the property acquired from Yenangyung Oilfields Southern Extension Co. In 1929 it was reduced from £1,250,000 to £750,000 by reduction of the nominal value of each share from 1s. to 5s.

Borrowing Powers—Up to amount of issued capital.

Debentures—£500,000. Issued in January 1922. Interest 5½ per cent. (June 30, December 31). Repayable at 100 per cent. on April 30, 1942, or at 105 per cent. after December 31, 1941, on three months' notice from the Company. Provision has also been made for a sinking fund to operate by purchase from 1937 at par or below or by drawing at 105 per cent.

Registered Office—Finsbury Pavements House, 120, Moorgate, London, E. C. 2. Secretary—G. H. Wells, F.C.I.S.

Dominion Share Registration Office—11, Bank Street, Fort, Bombay and 80, Strand Road, Rangoon.

Directors—(Qualification, £500 in shares)—(1) Major E. S. Marks, O.B.E.; (2) Sir Ernest Miller; (3) M. A. J. Noble; (4) T. F. D. Rose; (5) A. W. G. Bleek; and (6) Capt. Derek Fitzerland. Bombay Committee—M. A. J. Noble and S. D. Bastavala.

Accounts—Yearly to January 31. Formerly to July 31. Meeting in July. Auditors—Ford, Rhodes & Ford. Last Two Balance Sheets:—

Liabilities (in £)	31-1-39	31-7-37	Assets (in £)	31-1-39	31-7-37
Capital ...	1,500,000	1,500,000	Block (Net)	1,088,422	1,046,133
Debentures	460,000	483,009	Development A/c.	133,500	133,300
Reserves	59,035	28,074	Stores & Spares	266,534	231,140
Debits	174,996	174,785	Stocks	80,316	58,113
Profit & Loss A/c.	49,766	1,574	Investments	560,471	278,230
			Outstandings	246,756	213,796
			Cash	68,278	100,176
Total	2,243,797	2,188,112	Total	2,243,797	2,188,112

Progress Statement

Year ended July	Net Profit £	Depreciation £	Reserves* £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1930	136,404	25,945	56,564	3,081	6-37/16	4½-2½
1931	121,935	25,143	51,562	5,970	5-5/24	3½-2½
1932	44,111	24,216	41,562	8,519		3½-2½
1933	34,377	23,517	41,562	1,334		2-2½
1934	—16,817	22,865	41,562	—57,043		2½-2½
1935	—15,192	21,571	41,562	—113,799		6½-2
1936	119,724	21,943	—62,443	823		6½-2½
1937	21,151	20,000	20,400	1,594		6½-4½
1938	78,742	30,000	30,600	42,768		6-2½

* Including Debenture Sinking Fund.

Remarks—The profit for 1937 includes 111,000 Bad Debt recovered and 1932 Insurance Reserve not required.

BRITISH CEYLON CORPORATION, LIMITED

Incorporated at Ceylon in 1914. Was formed to acquire the Huttakel and Mulla Cokkila, the dominant Coconut Factories at Veyangala, Kukulawa and Kuchchikula, and the Fero Mills at Veyangala (formerly the property of the Deert Co., Ltd., London), the subsidiary company, "The British Ceylon Mining Co., Ltd." was formed for the purpose of mining Bauxite, Iron and Manganese from the highest grade Australian ore.

Capital—Authorised, Issued and Subscribed—Rs. 50,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 7-6 each, and (ii) 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum in addition to one-fifth of the

distributable surplus profits available in any-year after paying a dividend of 8 per cent. on the Ordinary Shares, and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax. Reg. Fee—Rs. 2½ per deed; declaration of nationality necessary; not transferred to foreigners.

In 1924 the capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7-8 each. In 1933 the capital of the Company was reduced to the present figure by reducing the nominal value of the Preference Shares from Rs. 10 to Rs. 5 each (and returning the amount reduced) and by cancelling the unissued Preference Shares.

Secretary—N. C. Alcock. Manager—V. C. Arworthy. Head Office—Hultsdorf Mills, P. O. Box No. 281, Colombo.

Subsidiaries—British Ceylon Milling Co., Ltd., and Orient Co. (Ceylon), Ltd.

Directors—(Qualification, shares valued Rs. 500)—(1) O. B. Forbes; (2) G. T. Hale; (3) G. R. Whitby (Mng.); and (4) F. Cunningham.

Voting—One vote for every Ord. Share and two votes for every three Pref. Shares.

Accounts—Yearly to October 31. Meeting in February. Auditors—Ford, Rhodes, Thornton & Co., Colombo. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-10-33	31-10-39	Assets (in Rs.)	31-10-33	31-10-39
Capital	... 30,00,000	30,00,000	Block (Net)	... 15,54,387	16,52,213
Reserves	... 4,47,500	4,57,500	Stocks	... 10,52,131	12,93,952
Debts	... 8,01,735	4,01,721	Outstandings	... 3,59,135	4,23,632
Profit & Loss A/c	... 2,29,642	1,05,997	Cash & Invest.	... 14,46,224	5,00,371
Total	... 44,78,577	39,65,218	Total	... 44,78,577	39,65,213

Progress Statement

Year ended Oct.	Net Profit Rs.	Reserves Rs.	Depreciation* Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	... 5,63,973	1,04,997	60,111	64,649	14	8½—5
1930	... 8,81,322	4,12,500	78,281	33,471	16	8—5½
1931	... 3,24,163	...	65,173	26,383	10	7½—4½
1932	... 2,33,323	...	1,22,263	27,206	7	7½—4½
1933	... 2,3,0816	43,750	99,987	30,222	7	7½—5½
1935	... 1,34,534	...	1,04,577	1,15,813	...	12½—8
1936	... -1,65,318	-15,000*	97,946	-42,506	...	9½—6
1937	... 3,20,744	30,552	1,01,329	40,688	6	8½—4½
1938	... 2,50,201	27,500	1,07,347	25,641	7	7½—4½
1939	... 85,253	5,000	1,11,533	15,997	2	7½—5½

* Inclusive of preliminary expenses written off.

** The Pref. dividend for 1936 was paid from Div. Equal Fund.

BRITISH INDIA CORPORATION, LIMITED

Regd. February 14, 1920. Was formed to acquire the following businesses as going concerns: (i) The Cawnpore Woollen Mills Company, Limited with 260 looms and 22,564 spindles, manufacturers of the famous Lalimli goods, (ii) The Cawnpore Cotton Mills Company, Limited, with 972 looms and 75,474 spindles, manufacturers of the famous Nakomi goods, (iii) The New Egerton Woollen Mills Company, Limited, with 317 looms and 16,600 spindles, manufacturers of the famous Dhariwal goods, (iv) Cooper Allen & Company, Limited, one of the biggest army leather equipment and boot manufacturers of the world, (v) The North-West Tannery

CALCUTTA CITY FLOUR MILLS CO., LIMITED

Regd. May 23, 1911. Carries on business of manufacturing flour, rice and all other branches of a miller's business, with its mill at 243, Upper Chitpore Road, Calcutta, with a potential output of 7,000 lbs. of flour per hour. Has pooling arrangement with the Reform Flour Mills, Ltd. and Howrah Mills, Ltd.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly ÷ 1 per cent. of gross sales (with minimum of Rs. 10,000 yearly).

Directors—(Qualification, shares valued Rs. 2,000)—(1) Sir David Ezra; (2) J. H. S. Richardson; and (3) K. W. Mealing.

Voting—Every member one vote for every 10 shares, but no member shall be entitled to vote unless he shall hold 100 shares at least.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and June. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as on June 30, 1939:—

Liabilities (In Rs.)			Assets (in Rs.)		
Capital	...	4,00,000	Block (Net)	...	2,43,473
Debts	...	1,09,153	Stores	...	16,722
			Stocks	...	21,268
			Outstandings	...	60,165
			Cash	...	50
			Profit & Loss A/c.	...	1,62,377
Total	...	5,09,153	Total	...	5,09,153

Progress Statement

Half-year ended	Reserve	Net Profit	Carried Forward	Price Range
	Rs.	Rs.	Rs.	High—Low
Dec. 1934	...	—63,709	—1,23,501	20—12½
June 1935	...	—29,706	—2,25,607	19½—19½
Dec. 1935	—2,00,000	1,61,449	—64,153	19½—19½
June 1936	...	—42,567	—1,07,145	19½—10
Dec. 1936	...	—21,232	—1,53,523	10—10
June 1937	...	—26,407	—1,64,504	10—10
Dec. 1937	...	—5,023	—1,62,527	10—10
June 1938	...	542	—1,63,435	10—10
Dec. 1938	...	9,541	—1,59,544	10½—10
June 1939	...	—2,853	—1,62,377	10½—10½

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED

Regd. August 10, 1873. Owns a factory equipped with five jute presses at Comipore in the northern outskirts of Calcutta, having a total capacity of pressing 4,000 bales per day.

Capital—Authorised—Rs. 12,00,000 divided into (i) 8,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 8,00,000 in 8,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Directors—(1) K. W. Mealing; (2) F. Maitland; and (3) C. L. Jatia.

Accounts—Yearly to June 30. Meeting in August. Auditors—Price, Waterhouse, Pent & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	8,00,000	8,00,000	Block (Net)	4,91,184	4,99,826
Reserve	5,75,000	5,91,564	Outstandings	1,01,627	60,852
Debt	2,07,043	1,15,300	Cash & Invest.	10,41,929	10,60,900
Profits & Loss	52,697	94,714			
Total	10,34,740	10,01,578	Total	16,51,740	16,01,578

Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1923	..	81,104	26,000	10,724	13	170—140
June 1924	..	18,676	15,009	8,800	5	168—135
Dec. 1924	..	69,247		18,017	15	187—165
June 1925	..	24,524	30,025	18,571	6	175—157½
Dec. 1925	..	84,878		13,449	10	173½—165
June 1926	..	16,540	8,840	9,989	2½	173½—172
Dec. 1926	..	54,762		24,751	8½	172—164
June 1927	2,56,243	20,258	9,120	21,007	6	169—146
Dec. 1927	2,84,108	37,153	6,186	20,721	9	157—177
June 1928	2,99,114	33,342	10,000	28,697	6	157—141
June 1928*	6,22,264	64,017		34,714	7½	140—115

* Year ended. The profit for 1929 includes Rs. 25,000 taken from Reserve.

CALCUTTA ICE ASSOCIATION, LIMITED

Since December 19, 1926, Groves and operates a factory at Seablah, Calcutta, for the manufacture of ice for supply in the City of Calcutta and its suburbs.

Capital—Authorized, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1928 the Company's capital was raised from Rs. 4,50,000 to the present figure by the conversion of shares of Rs. 15 each to Rs. 10 each and by the creation of 15,000 new shares of Rs. 10 each by capitalization of Rs. 1,50,000 from Reserve. These new shares were taken in full through the old shareholders, at the proportion of one new share for every two old shares held.

Managing Agents—Bainier Lacroix & Co., Ltd., 102, Clive Street, Calcutta.

Directors—(1) P. J. P. Thomas; (2) H. F. Penzly; and (3) G. W. Connolly.

Accounts—Half-yearly to December 31 and June 30. Meetings in March and September. Auditors—Price, Waterhouse, Pent & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-34	30-6-35	Assets (in Rs.)	31-12-34	30-6-35
Capital ...	6,00,000	6,00,000	Block (Net) ...	2,37,550	2,44,220
Reserve ...	24,325	28,925	Stores, etc. .	42,110	44,322
Debts .	27,660	47,253	Outstandings ..	17,879	34,747
Profit & Loss A/c. ...	...	54,959	Investments ..	1,65,419	1,68,419
			Cash ..	48,455	50,559
			Profit & Loss A/c.	15,802	...
Total	6,50,211	7,10,537	Total	6,50,211	7,10,537

Progress Statement

Half-year ended	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Dec. 1933		-6,920	5,199	2,943	2½	0½-0
June 1934		48,647	15,557	55,645	5	11½-3½
Dec. 1934		-841	11,127	27,354	2½	0½-7
June 1935		23,135	19,009	35,459	5	0½-7½
Dec. 1935		-5,608	8,589	22,555	2½	10½-6½
June 1936		-5,720	4,762	9,165	2½	10½-6½
Dec. 1936	-10,000	2,558	1,522	4,525	2½	9½-8½
June 1937	-20,000	-7,102	5,250	2,155	...	10½-7½
Dec. 1937	...	-21,794	4,558	-22,641	...	7½-0½
June 1938	...	18,916	5,003	-3,725	...	7-4½
Dec. 1938	...	-13,078	5,000	-10,802	...	5½-1½
June 1939	...	51,761	13,000	19,959	5	5½-1½

CALCUTTA LANDING & SHIPPING CO., LIMITED

Regd. April 7, 1863. Carries on business of transporting general merchandise and of gunny and jute bales from mills to ocean-going vessels as also from cargo boats at Chitpore Ghat to various jute mills and presses on both sides of the Hooghly. Owns 4 steam launches and 114 iron cargo boats. The Company was originally under the management of Simpson & Co.

Capital—Authorised—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The issued and subscribed capital of the Company was raised from Rs. 2,20,000 to Rs. 1,20,000 in 1882, to Rs. 5,00,000 in 1893 and to the present figure in 1905-07.

Managing Agents—Gladstone Wyllie & Co., 1, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson; (2) H. G. Stokes; (3) A. J. Elkins; and (4) A. P. Benthall.

Accounts—Half-yearly to April 30 and October 31. Meetings in January and July. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-39	30-4-39	Assets (in Rs.)	31-10-39	30-4-39
Capital ...	0,25,000	0,25,000	Block (Net) ..	3,64,700	3,79,440
Reserves ...	1,15,000	1,10,000	Stores ...	15,641	21,181
Debts ...	1,20,725	1,14,525	Outstandings ...	89,833	70,210
Profit & Loss A/c. ...	29,350	18,649	Cash & Invests. ...	4,19,925	3,98,637
Total ...	8,90,105	8,68,474	Total ...	8,90,105	8,68,474

Last Two Balance Sheets

Last Two Balance Sheets					
Liabilities (In Rs.)	30-6-39	31-12-38	Assets (In Rs.)	30-6-39	31-12-38
Capital	8,40,000	8,40,000	Block (Net)	9,28,018	9,28,018
Reserves	4,21,823	4,18,779	Stores	2,10,202	2,02,232
Debts	2,14,468	2,21,015	Stocks	38,988	43,443
Profit & Loss A/c	67,765	67,794	Outstandings	1,42,473	1,21,233
			Cash & Invests.	2,24,380	2,21,266
Total	13,44,056	13,47,588	Total	13,44,056	13,47,588

Progress Statement

Half-year ended	Receipts Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934		25,689	34,000		12,599	6	117—111
Dec. 1934		29,111	30,000		12,310	7	123—116
June 1935		40,515	92,949		19,225	8	122—115
Dec. 1935		49,830	97,912	6,000	21,056	10	147—115
June 1936		42,783	84,899	6,000	20,039	9	154—147
Dec. 1936		48,332	95,000	6,000	20,371	10	219—191
June 1937	3,43,973	73,092	75,047	6,000	20,474	9	242—222
Dec. 1937	7,37,082	50,216	75,000	7,500	21,239	10	226—219
June 1938	6,74,129	49,813	77,000	7,500	21,573	10	202—176
Dec. 1938	6,92,381	52,221	91,774	6,000	25,794	10	182—176
June 1939	6,00,785	47,886	74,803	6,000	23,763	10	176—171

CALCUTTA TRAMWAYS COMPANY, LIMITED

Incorporated in England on December 23, 1880. Owns concessions from the Corporation of Calcutta and the Municipality of Howrah to operate some 37.68 miles of electric tramways (converted from horse tramways in 1899) in Calcutta and suburbs. The Company's Omnibus service was discontinued in 1931. The Corporation of Calcutta and the Municipality of Howrah have the right to purchase the undertaking within their respective areas on January 1, 1945 or in any seventh year thereafter on paying 23 years' purchase of the average annual profit of the Company for the preceding 7 years.

Capital—Authorised—£1,400,000 divided into (i) 950,000 Ordinary Shares of £1 each, and (ii) 450,000 Cumulative 5 per cent. Preference Shares of £1 each. **Issued and Subscribed—**£950,000 divided into (i) 700,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 5 per cent. (taxable) Preference Shares of £1 each, fully paid up. **Reg. Fee—**Rs. 1-11 in Calcutta and 2s 6d in London.

The capital of the Company was increased from £525,000 to £698,050 in 1905, to £828,050 in 1906, to £924,525 in 1909, and to the present figure subsequently.

Debtures—(1) £350,000 Issued in 1900. Repayable at 105 per cent. at any time on six months' notice from the Company or at par in the event of the undertaking being purchased by the Calcutta Corporation on January 1, 1931 or in any seventh year thereafter.

(ii) Second Debt at 102 per cent.

struction or amalgamation, or the undertaking being purchased, or at 105 per cent. at any time after March 31, 1933 on six months' notice from the Company. Also

redeemable out of a Sinking Fund (commencing in 1938) by drawings at 102 per cent. or by purchase at or under 102 per cent. *Less* Redeemed £2,500. Interest 5 p.c. April 1, October 1).

Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street, London, E.C.4.

Calcutta Office—7, Church Lane, Calcutta. Agent—R. S. Pursell.

Directors—(Qualification, £500 in shares)—(1) Sir Geoffrey R. Clarke (*Chairman*); (2) C. O. Webb; (3) G. W. Partridge; (4) R. O. Law; and (5) A. R. Hoare.

Accounts—Yearly to December 31. Meeting in May. Auditors—Edward Moore & Sons. Last Two Balance Sheets:—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	950,000	950,000	Block (Gross)	1,729,919	1,769,507
Debentures	600,000	597,500	Stores	50,617	75,451
Reserves	368,059	430,404	Outstandings	4,339	6,725
Debts	137,336	88,732	Cash & Invests.	320,134	271,683
Profit & Loss A/c. ...	55,694	57,032			
Total	2,111,089	2,123,668	Total	2,111,089	2,123,668

Progress Statement

Year ended Dec.	Net Profit £	Working Exp. £	Gross Earnings £	Reserve* £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ..	113,306	320,623	491,622	86,250	13,284	6—1/2%	14—10½
1930 ..	91,406	320,345	427,991	86,691	5,199	...	10½—6½
1931 ...	99,903	264,370	383,728	62,221	6,179	3½	6½—5½
1932 .	120,162	258,768	397,994	62,692	9,149	6	11½—5½
1933	130,308	267,279	423,957	65,000	9,157	7½	17½—11½
1934	144,547	276,785	449,557	70,000	8,504	9	20½—16½
1935	152,521	281,310	463,159	70,000	15,525	9	23½—19½
1936	159,845	287,087	463,193	70,000	16,671	8	23½—20½
1937 .	162,398	289,125	481,553	89,875	20,694	8	19½—17½
1938 ...	152,328	301,978	494,091	82,500	22,032	8	18½—16½

* Including Depreciation Fund. The profit for 1930 is shown after transferring £16,000 from Contingency Reserve. The Net Profit is shown before allowing for Depreciation.

CAMPERDOWN PRESSING COMPANY, LIMITED

Regd. July 25, 1882. Owns a factory equipped with five jute presses having a total pressing capacity of 1,500 bales per day at Cossipore in the northern suburbs of Calcutta.

Capital—Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Jute Industries Limited, 4, Lyons Range, Calcutta.

Directors—(1) A. M. Bett; (2) F. S. Harrison; and (3) D. Robson.

Accounts—Yearly to July 31. Meeting in November. Auditors—Pirie, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-7-39	31-7-38	Assets (in Rs.)	31-7-39	31-7-38
Capital	4,30,000	4,30,000	Block (Net)	3,87,800	4,06,000
Reserves	4,000	4,000	Stocks	1,800	2,364
Debts	4,841	26,337	Outstandings	333	8,038
			Cash	6,391	11,396
			Profit & Loss A/c.	42,117	28,346
Total	4,38,841	4,00,337	Total	4,38,841	4,60,337

Progress Statement

Year ended July	Baling Charges Rs.	Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent p. a.	Price Range High-Low Rs.
1934	1,23,795	1,91,621	30,834			8,624	15	124-110
1935	1,24,550	2,24,808	85,137		9,584	14,090	20	124-117
1936	1,18,034	2,03,915	37,082		7,891	8,674	15	130-129
1937	1,63,684	1,64,899	13,540	16,000	8,850	723	5	117-120
1938	1,43,372	1,22,560	-20,069		9,287	-28,346		136-113
1939	1,08,344	1,05,901	-13,771		17,328	-42,117		115-115

CENTRAL HYDRAULIC PRESS COMPANY, LIMITED

Regd. March 30, 1910 Owns a factory equipped with three presses on the riverbank at Bughazari, Calcutta, having a total capacity of pressing 2,500 bales a day

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Reg. Fee—Rs. 1 per deed

In April 1929 the sum of Rs. 2,50,000 taken from General Reserve was capitalised and issued free to existing shareholders in the proportion of one new share for each share held. Thereby the capital of the Company was raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta

Directors—(1) K W Mealing, (2) F Matland, and (3) G Morgan

Accounts—Yearly to June 30. Meeting in August Auditors—Price, Waterhouse, Post & Co. Last Two Balance Sheets—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	5,00,000	5,00,000	Block (Net)	1,24,663	1,24,223
Reserves	77,461	75,000	Stocks	1,208	1,110
Debts	31,664	37,197	Outstandings	26,200	26,368
Profit & Loss A/c.	17,210	11,809	Cash & Invests.	1,11,677	2,04,649
Total	6,26,335	6,24,209	Total	6,26,335	6,24,209

Progress Statement

Year ended	Wkg. Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1934		26,228	10,200		11,652	0	124-120
1935		1,2,000			7,591	0	124-123
1936		22,000	10,000		10,000	0	125-124
1937		22,000	2,000	10,000	10,700	0	125-120
1938		11,707			12,500	0	125-120
1939		14,110			11,800	0	125-120
1940		4,112	2,300		9,270	0	125-120
1941	1,00,873	4,000	4,000		2,000	0	125-120
1942	1,00,000	4,000	7,000		4,000	0	125-120
1943	1,00,000	-4,723	1,500	-12,471	4,000	0	125-120
1944	2,00,000	17,210	1,876		7,110	0	125-120

* 1945-46

CHOWRINGHEE PROPERTIES, LIMITED

Regd. May 11, 1915. Owns freehold land and premises thereon known as the Grand Hotel and Stephen Chambers in Chowringhee, Calcutta.

Capital—Authorised—Rs. 32,50,000 divided into (i) 6,500 Ordinary Shares of Rs. 100 each, (ii) 17,000 Preference Shares of Rs. 100 each, and (iii) 9,000 Cumulative "A" Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 28,00,000 divided into (i) 6,500 Ordinary Shares of Rs. 100 each, (ii) 17,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 4,500 Cumulative 7 per cent. (tax-free) "A" Preference Shares of Rs. 100 each, all fully paid up. Dividends on 7 per cent. Preference Shares are in arrear since September 1932, and that on "A" Preference Shares since September 1929. Reg. Fee—Nil.

Debentures—Rs. 31,50,000 (i) Rs. 18,00,000 (first lien) in 5½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1915, (ii) Rs. 9,00,000 (second lien) in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1920, and (iii) Rs. 4,50,000 (second supplemental second lien) in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1932. All the debentures are repayable at par on the extended date of May 1, 1942, with the option of repayment at any time before that date on six months' notice from the Company. Interest on May 1 and November 1.

Managing Agents—Arratoon & Co., 4E, Dalhousie Sq. East, Calcutta.

Directors—(1) Sushil C. Sen; (2) D. R. Scott; (3) Geo. Rose; (4) M. G. Marcar; and (5) W. Todd.

Accounts—Half-yearly to March 31 and September 30. Auditors—Ford, Rhodes, Thornton & Co., Calcutta. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-33	31-3-33	Assets (in Rs.)	30-9-33	31-3-33
Capital ...	28,00,000	28,00,000	Block (Net) ...	58,75,325	58,83,667
Debentures ...	31,50,000	31,50,000	Current Assets ...	14,38,920	13,85,491
Debits ...	14,46,245	13,19,162	Profit & Loss A/c.	81,000	...
Profit & Loss A/c.	...	4,999			
Total ...	73,90,245	72,74,161	Total ...	73,90,245	72,74,161

Progress Statement

Half-year ended	Net Profit	Depreciation	Carried Forward
	Rs.	Rs.	Rs.
Sep. 1932 ...	4,311	31,114	11,961
Mar. 1933 ..	—7,065	31,132	4,893
Sep. 1933 ...	—8,991	31,202	13,890
Mar. 1934 ...	9,820	31,202	23,710
Sep. 1934 ...	2,316	31,201	26,026
Mar. 1935 ...	—49,897	31,261	—23,871
Sep. 1935 ...	3,517	32,308	—18,354
Mar. 1936 ...	3,333	32,310	—15,016
Sep. 1936 ...	—193	32,971	—15,214
Mar. 1937 ...	794	33,011	—11,420
Sep. 1937 ...	7,343	33,057	—7,077
Mar. 1938 ...	12,076	33,057	4,999
Sep. 1938 ...	—53,699	33,057	—84,000

COMMERCIAL PINE FORESTS LIMITED*

Regd. in New Zealand in 1927. Owns plantations and nurseries in Kaipara Harbour, North Auckland, New Zealand for scientific planting therein of pines. Total Assets—£200,000. Reserves—£10,000.

Bond Capital—The Company has issued three series of forestry Bonds known as "A", "B" and "C" series, issued respectively in 1927, 1929 and 1931. The Company will shortly launch a fresh Bond Issue and has secured land for this purpose. A few "C" series Bonds still available, are now issued at £40-15 sh. (inclusive of New Zealand Stamp Duty) and are sold in India at Rs. 530-0 payable in a first instalment of Rs. 67-8, 35 subsequent monthly instalments of Rs. 13-8 each and a final payment of Rs. 10. A 5 per cent discount is allowed for cash purchases. Each bond represents title to one undivided acre of land on which the Company undertakes to plant pines and also guarantees to maintain all plantations up to the period of maturity by scientific forestry methods, and its obligations in this respects are supervised by a Trustee Company called the Nukuroa Trustee Company Limited. This Trustee Company also guarantees the fulfilment of this Company's conditions of sale even in the event of its failure to meet any one of such conditions. A separate fund is lodged by the Company with the Trustees for this purpose.

Head Office—205, Colonial Mutual Building, Queen Street, Auckland, New Zealand. **London Office**—First Ave House, 52, Bedford Row, London, W. C. 1. **Calcutta Office**—Sassoon Buildings, 4, Lyons Range. **Branch Manager**—K. Gupta.

Directors—(1) B. H. H. Edkins; (2) C. F. Gardner; (3) F. W. Herbert; and (4) A. R. Hughes (Resident Director in Colombo).

Accounts—Yearly to June 30. Meeting in October.

COMMERCIAL PROPERTIES, LIMITED

Regd. September 19, 1919. Owns the Commercial House at 133, Canning Street, being leasehold (until November 1, 2007).

Capital—Authorised—Rs. 1,00,00,000 in 10,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 52,00,000 divided into (i) 9,60,000 Ordinary Shares of Rs. 10 each, Rs. 5 called up, and (ii) 40,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agent—V S Edwards, 133, Canning Street, Calcutta.

Directors—(1) T. Yamada, (2) V S Edwards, (3) Nagarmal Kedia; and (4) Kesoram Poddar.

Accounts—Yearly to March 31. Meeting in July or August. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-38	30-3-39	Assets (In Rs.)	31-3-38	30-3-39
Capital	52,00,000	52,00,000	Block (Net)	10,12,679	9,79,345
Debt	3,10,929	2,68,600	Outstandings	35,042	32,370
			Cash	2,743	11,911
			Profit & Loss A/c.	44,60,313	44,44,679
Total	55,10,929	54,68,600	Total	55,10,929	54,68,600

Progress Statement

Half-year ended	Net Profit	Depreciation	Carried Forward	Price Range
	Rs.	Rs.	Rs.	Rs.
Sep. 1933 ..	-1,51,445	50,403	-23,14,006	1*
Mar. 1934 ...	-68,528	50,249	-23,82,544	1*
Sep. 1934 ...	-93,504	50,141	-24,76,048	1*
Mar. 1935	-69,434	49,992	-25,45,482	1*
Sep. 1935	-10,14,996	15,63,223	-41,60,478	1*
Mar. 1936 ..	-28,219	14,279	-42,03,587	1*
Sep. 1936	-2,71,349	2,78,352	-44,75,336	1*
Sep. 1937	-1,553	7,257	-44,59,295	1*
Mar. 1938**..	-1,218	7,343	-44,60,513	1*
Mar. 1939**	-15,534	21,455	-44,44,679	1-1*

* Rs. 5 Paid-up.

** Year ended.

Remarks.—The loss for the half-year ended September 1933 includes Rs. 89,223 being loss on sale of property during the period. The depreciation for the half-year ended September 1935 covers the writing down of the Ballygunge property to its present saleable value, and that for September, 1936 that of the "Commercial House."

DARJEELING ROPEWAY COMPANY, LIMITED

Incorporated in 1937. The Company was formed for the purpose of acquiring from Goenka & Company, their entire rights under the Bikan Nari Darjeeling Ropeway Order for the construction of a ropeway for the carriage of goods and animals between Darjeeling and Bikan Bari (Pal Bazar) in the district of Darjeeling. The line passes through the vicinity of tea gardens and there are two intermediate stations, one at Chongtong Tea Estate and the other at Singtam Tea Estate. Started working from January 1939.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each.
Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Subscribed—Rs. 2,45,500 in 24,550 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per share.

Managing Agents—Goenka & Co., Hill Cart Road, Kurseong. Remuneration: Rs. 300 monthly + 5 per cent. of net profits.

Directors—(Qualification 100 shares)—(1) N. C. Goenka; (2) R. R. Kirby; (3) George Morgan; (4) G. Wrangham-Hardy; (5) J. Stuart; and (6) Khan Bahadur Dinshaw E. Avari.

Working Agents—The Darjeeling Himalayan Railway Company, Limited, Kurseong. Remuneration: Rs. 400 monthly till the net profit is 15 per cent. of paid up capital and Rs. 600 monthly up to 20 per cent. and Rs. 750 monthly for over 20 per cent.

Accounts—Yearly to March 31. Meeting in September. Auditors—Price, Waterhouse Poot & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	2,45,500	2,45,500	Reserve	2,14,500	1,17,500
Loans	1,06,825	4,471	Share ...	2,750	
			Overheadings	4,500	22,750
			Cash	7	11,927
			Profit & Loss A/c.	4,270	
Total	2,46,525	2,46,571	Total	2,46,525	2,46,571

* Including Preliminary Expenses, Commission, etc.

Remarks.—The depreciations for 1932, 1933 and 1934 are not known. The profit for 1934 is shown after taking Rs. 1,00,000 being the estimated amount to be due to the Company's double Income-tax relief for preceding years. The credit balance for 1933 was refunded to the Dunlop Rubber Co., Ltd. and that for 1934 is shown after payment to the same Company Rs. 3,13,053 towards redemption of the contingent liability on account of dividend on Preference Shares. Out of the profits for 1930 Rs. 1,04,826 was transferred to Taxation Reserve and Rs. 1,13,969 was appropriated against Factory Prel. expenses. The premium of Rs. 4 per share on the Second Cumulative Preference Shares (issued in 1936) amounting to Rs. 1,60,000 was utilised in writing off capital issue expenses (Rs. 53,337) and Factory Prel. expenses (Rs. 1,04,663). From the net profit for 1937 Rs. 1,18,473 was apportioned against balance of Factory Prel. expenses.

A. FIRPO, LIMITED

Regd. December 8, 1917 Owns Firpo's Restaurant on the Chowringhee and a Branch at 11, Government Place, Calcutta, carrying on business as caterers, confectioners, bakers, chocolate manufacturers, etc.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 divided into 80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Governing Director—A. Firpo, 18-2, Chowringhee Road, Calcutta.

Directors—(1) A. C. Alasia; (2) A. Firpo (Jr); (3) A. Barisone; (4) C. Corti; and (5) J. Leslie.

Accounts—Yearly to October 31. Meeting in January. Auditors—Ford Rhodes, Thornton & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-30	31-10-38	Assets (in Rs.)	31-10-30	31-10-38
Capital	8,00,000	8,00,000	Block (Net)	6,17,763	6,21,127
Reserves, etc.	1,51,200	1,23,950	Stocks	1,00,087	1,21,708
Debts	1,30,238	1,61,838	Outstandings	67,236	60,718
Profit & Loss A/c.	73,507	66,908	Cash	2,70,251	2,18,761
Total	11,55,145	11,52,696	Total	11,55,145	11,22,314

Gross Block—Rs. 11,36,327

Total Depreciation—Rs. 8,31,004

Progress Statement

Year ended Oct.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Profit & Loss Rs.
1930	62,702	—	42,007	2,702	7½	82-08
1931	67,200	10,000	54,070	—	7½	6-0
1932	60,160	9,160	62,121	—	7½	82-08
1933	58,803	—	67,600	8,803	7½	82-08
1934	54,216	—	57,000	1,721	7½	152-0
1935	50,263	—	23,024	60	7½	152-0
1936	71,267	10,000	42,073	1,220	7½	102-08
1937	64,673	3,000	28,000	0	7½	152-08
1938	60,105	3,000	24,200	1,000	7½	152-08
1939	72,000	10,000	67,000	15,007	0	112-08

FRANK ROSE & COMPANY, LIMITED

Regd. January 21, 1914. Carries on business as chemists, druggists, photographers from wholesale and retail suppliers and manufacturers of popular colors.

Capital—Authorised, Issued and Subscribed—Rs. 3,30,000 in 55,000 Ordinary Shares of Rs. 6 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1930 the capital of the Company was reduced from Rs. 3,50,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 6.

General Manager and Secretary—J. S. Jebb, 15-7, Chowringhee Road, Calcutta.

Directors—(1) H. A. Fowler; (2) H. Hobbs; (3) R. H. W. Jackson; and (4) Sir Darcy Lindsay.

Accounts—Yearly to the end of February. Meeting in August or September. Auditors—George Read & Co., Calcutta.

Last Two Balance Sheets

Liabilities (in Rs.)	23-2-39	23-2-33	Assets (in Rs.)	23-2-39	23-2-33
Capital ...	3,30,000	3,30,000	Block (Net) ...	23,211	23,749
Reserves ...	5,940	6,610	Stocks ...	2,08,772	1,96,100
Debts ...	62,820	79,763	Outstandings ...	81,879	51,310
Profit & Loss A/c ...	5,146	8,014	Investments ...	63,973	1,14,541
			Cash ...	33,077	8,627
Total ...	4,10,912	4,24,387	Total ...	4,10,912	4,24,387

Gross Block—including Goodwill) Rs. 53,573.

Total Depreciation—Rs. 30,823.

Progress Statement

Year ended Feb.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	—69,521	1,970	—67,623	...	3½—2½
1931 ...	—770	1,934	—770	...	2½—2½
1932 ...	27,979	1,740	6,534	6½	2½—1
1933 ...	14,452	1,563	4,536	5	4½—2½
1934 ...	13,003	1,415	1,039	5	4½—3½
1935 ...	19,635	1,346	694	6	8½—4
1936 ...	27,343	1,247	3,493	7½	6½—5
1937 ...	19,607	1,216	3,500	6	5—3½
1938 ...	4,514	1,245	1,414	2	
1939 ...	27,31	1,237	5,146	...	

Remarks.—The debit balance on February 23, 1930 was written off under Capital Reduction Scheme.

FRASER & COMPANY, LIMITED

Regd. April 30, 1917. Maintains a cargo transport service on the River Hooghly and in the Docks, and for that purpose owns 3 steam launches, 57 barges and 6 dinghies.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,78,050 in 37,805 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent; (2) J. F. Elton; (3) W. L. Gordon; and (4) N. T. Williams.

Accounts—Yearly to April 30. Meeting in September. Auditors—Lovelock & Lewes.

Remarks.—The depreciations for 1932, 1933 and 1934 are not known. The profit for 1934 is shown after taking Rs. 1,00,000 being the estimated amount to be due to the Company for double Income-tax relief for preceding years. The credit balance for 1933 was refunded to the Dunlop Rubber Co., Ltd. and that for 1934 is shown after payment to the same Company of Rs. 8,13,053 towards redemption of the contingent liability on account of dividend on Preference Shares. Out of the profits for 1936 Rs. 1,04,828 was transferred to Taxation Reserve and Rs. 1,13,968 was appropriated against Factory Prel. expenses. The premium of Rs. 4 per share on the Second Cumulative Preference Shares (issued in 1936) amounting to Rs. 1,60,000 was utilised in writing off capital issue expenses (Rs. 53,337) and Factory Prel. expenses (Rs. 1,04,663). From the net profit for 1937 Rs. 1,18,478 was apportioned against balance of Factory Prel. expenses.

A. FIRPO, LIMITED

Regd. December 8, 1917. Owns Firpo's Restaurant on the Chowringhee and a Branch at 11, Government Place, Calcutta, carrying on business as caterers, confectioners, bakers, chocolate manufacturers, etc.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 divided into 80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Governing Director—A. Firpo, 18-2, Chowringhee Road, Calcutta.

Directors—(1) A. C. Alasia; (2) A. Firpo (Jr); (3) A. Barisone; (4) C. Corti; and (5) J. Leslie.

Accounts—Yearly to October 31. Meeting in January. Auditors—Furd, Rhodes, Thornton & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-39	31-10-38	Assets (in Rs.)	31-10-39	31-10-38
Capital	8,00,000	8,00,000	Block (Net)	6,17,763	6,22,507
Reserves, etc.	1,51,200	1,23,950	Stocks	1,00,087	1,21,700
Debits	1,30,238	1,41,838	Outstandings	67,554	60,710
Profit & Loss A/c.	73,997	66,908	Cash	3,70,231	4,12,761
Total	11,55,435	11,32,656	Total	11,55,435	11,32,656

Gross Block—Rs. 11,98,327

Total Depreciation—Rs. 8,51,894

Progress Statement

Year ended Oct.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price High-Low Rs.
1930	62,702	—	62,607	2,702	7½	8½-9½
1931	67,250	10,000	56,670	—	7½	9-10
1932	69,146	8,146	63,121	—	7½	9½-10½
1933	56,603	—	47,469	8,603	7½	9½-10½
1934	58,316	—	27,604	1,721	7½	12½-13
1935	58,363	—	27,036	86	7½	10½-11½
1936	71,237	10,000	42,973	1,264	7½	11½-12½
1937	64,673	3,000	58,908	303	7½	11½-12½
1938	66,103	3,000	64,286	1,508	7½	11½-12½
1939	72,483	10,000	27,243	13,997	6	11½-12½

FRANK ROSS & COMPANY, LIMITED

Regd. January 21, 1912. Carries on business as chemists, druggists, photographers, dental machine manufacturers, eyeglasses and manufacturers of optical water.

Capital—Authorised, Issued and Subscribed—Rs. 3,30,000 in 55,000 Ordinary Shares of Rs. 6 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1930 the capital of the Company was reduced from Rs. 5,50,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 6.

General Manager and Secretary—J. S. Jebb, 15-7, Chowringhee Road, Calcutta.

Directors—(1) H. A. Fowler; (2) H. Hobbs; (3) R. H. W. Jackson; and (4) Sir Darcy Lindsay.

Accounts—Yearly to the end of February. Meeting in August or September. Auditors—George Read & Co., Calcutta.

Last Two Balance Sheets

Liabilities (in Rs.)	23-2-29	23-2-33	Assets (in Rs.)	23-2-29	23-2-33
Capital ...	3,30,000	3,30,000	Block (Net) ...	23,211	23,749
Reserves ...	5,946	6,610	Stocks ...	2,08,772	1,96,160
Debts ...	69,620	79,763	Outstandings ...	81,679	81,310
Profit & Loss A/c. ...	5,146	8,014	Investments ...	63,973	1,14,541
			Cash ...	23,077	8,627
Total ...	4,10,912	4,24,387	Total ...	4,10,912	4,24,357

Gross Block—including Goodwill) Rs. 58,878.

Total Depreciation—Rs. 36,820.

Progress Statement

Year ended Feb.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	—69,821	1,970	—67,625	...	3½—2½
1931 ...	—770	1,934	—770	...	2½—2½
1932 ...	27,979	1,740	6,234	6½	2½—1
1933 ...	14,452	1,563	4,556	3	2½—1
1934 ...	13,003	1,415	1,039	3	4½—2½
1935 ...	19,653	1,346	7,624	6	4½—2½
1936 ...	27,548	1,247	3,453	7½	4½—3½
1937 ...	19,807	1,216	3,500	6	8½—4
1938 ...	4,314	1,245	1,414	2	6½—5
1939 ...	37,51	1,537	5,146	...	5—3½

Remarks.—The debit balance on February 28, 1930 was written off under Capital Reduction Scheme.

FRASER & COMPANY, LIMITED

Regd. April 30, 1917. Maintains a cargo transport service on the River Hooghly and in the Dacca, and for that purpose owns 3 steam launches, 57 barges and 6 tugboats.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,78,050 in 37,805 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent; (2) J. F. Elton; (3) W. L. Gordon; and (4) N. T. Williams.

Accounts—Yearly to April 30. Meeting in September. Auditors—Lowe & Lowe.

Last Two Balance Sheets

Liabilities (In Rs.)	30-4-33	30-4-39	Assets (In Rs.)	30-4-33	30-4-39
Capital	3,78,050	3,78,050	Block (Net)	3,31,647	3,31,647
Reserves	50,000	55,000	Liquid Assets	1,30,421	1,30,421
Debits	14,761	20,457			
Profit & Loss A/c.	28,257	17,016			
Total	4,71,068	4,79,523	Total	4,71,068	4,79,523

Gross Block—Rs. 5,75,644.

Total Depreciation—Rs. 2,31,327.

Progress Statement

Year ended April	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price per Share
	Rs.	Rs.	Rs.	Rs.		Rs.
1930	52,048	10,000	3,763	13,793	10	—
1931	14,220	..	4,801	9,112	5	—
1932	7,608	—10,000	4,871	7,269	2½	—
1933	16,634	..	4,873	5,001	5	—
1934	3,992	..	12,189	1,904	1½	9-7½
1935	8,690	..	12,072	1,143	2½	9½-6
1936	19,021	..	11,940	1,281	5	9-7½
1937	29,528	..	12,177	2,435	7½	15½-7½
1938	25,822	5,000	12,566	4,855	5	14-1½
1939	22,112	5,000		2,364	5	13½-4

GANGES ROPE COMPANY, LIMITED

Regd. April 22, 1903. Carries on business as manufacturers of rope and twine for various purposes from hemp, manila, aloë, agave and other fibrous materials.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided into 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per cent.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Rs. 1,500 monthly + 5 per cent. of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. L. Gordon; (2) J. K. Johnston; (3) A. O. Brown; and (4) E. L. Watta.

Accounts—Half-yearly in March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewis. Last Two Balance Sheets—

Liabilities (In Rs.)	30-4-33	30-3-39	Assets (In Rs.)	30-4-33	30-4-39
Capital	7,00,000	7,00,000	Block (Net)	7,00,000	7,11,200
Reserves	7,00,000	6,50,253	Stores	23,116	28,000
Debits	58,258	24,793	Stocks	2,77,973	4,44,663
Profit & Loss A/c.	67,261	63,273	Outstanding	1,85,234	2,71,500
			Investments	94,875	12,500
			Cash	1,20,109	2,24,104
Total	15,25,519	14,48,326	Total	15,25,519	14,48,326

Gross Block—Rs. 14,87,774

Total Depreciation—Rs. 7,87,774

Progress Statement

Half-year ended	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Apr. 1934	47,533	10,000	7,372	15	201½—245
Mar. 1935 ...	—10,000	35,318	10,000	7,683	10	316—237
Apr. 1935 ...	—7,433	56,450	...	11,668	15	300—270
Mar. 1936	63,591	...	19,559	16	270—235
Apr. 1936	53,226	...	16,785	16	314—240
Apr. 1937	30,647	10,000	20,553	8	320—235
Apr. 1937	24,176	5,293	17,034	8	—295
Mar. 1938	28,318	7,316	17,352	8	225—198
Apr. 1938	27,857	5,556	17,239	8	201—195
Mar. 1939	30,242	13,000	19,481	8	205½—203
Sep. 1939

GREAT EASTERN HOTEL, LIMITED

Regd. November 4, 1886. Formerly known as the Great Eastern Hotel, Wine and General Purveying Co., Ltd. Owns and runs the Great Eastern Hotel situated on freehold land at 1-3, Old Court House Street and on an adjacent site at 29, Waterloo Street, Calcutta.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 14,00,000 in bonds of Rs. 1,000 each. Issued in February 1935, redeemable at par on 31st January 1950. Interest (taxable) 5½ per cent. (July 31 and January 31).

Manager—P. Belitti, 1-3, Old Court House Street, Calcutta.

Directors—(1) O. Josephson; (2) Jotendra Nath Roy; (3) A. H. Billimoria; and (4) C. C. Pyne.

Accounts—Yearly to March 31. Meeting in July. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	12,00,000	12,00,000	Block (Net)	33,19,573	34,62,573
Reserves	18,28,603	18,99,713	Stores & Stocks	1,60,724	1,70,459
Debentures	14,00,000	14,00,000	Outstandings	77,122	72,665
Debts	1,13,023	84,009	Investments	6,27,685	7,53,733
Profit & Loss A/c	1,13,343	94,355	Cash	2,70,225	2,94,255
Total	46,54,974	47,58,137	Total	46,54,974	47,58,137

Gross Block—Rs. 43,50,676.

Total Depreciation—Rs. 14,24,661.

Progress Statement

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserve Funds, etc. Rs.	Carried Forward Rs.	Dividend % per annum
1934 ...	49,163	—1,531	10,000	6,924	—
1935 ...	70,500	26,151	—	22,175	—
1936 ...	92,500	83,865	79,000	11,560	5½
1937 ...	89,067	2,15,312	1,25,000	19,900	7½
1938 ...	87,653	2,57,032	1,34,505	23,243	7½
1939 ...	91,286	2,01,042	1,22,000	19,255	12

GUNTUR TOBACCOES, LIMITED*

Regd. April 21, 1937. Formed to carry on business of manufacturing and exporting tobacco and tobacco products.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. each. Subscribed—Rs. 1,09,240 in 10,924 shares of Rs. 10 each. Paid Up Rs. 93,944 in (i) 10,760 shares fully called up, and (ii) 164 shares with Rs. 34 called up. Less Calls in arrears—Rs. 14,065.

Managing Agents—Chari & Chari Ltd., 53, Poonamallee High Road, Veper Madras.

Directors—(1) Rao Sahib Ponaka Govinda Reddi; (2) Rao Sahib S. Ponnai Gownder; (3) T. M. Kasthuri; (4) P. Nachimuthu Gownder; (5) Desai Hanumantha Rao; and (6) T. M. Rangachari.

Accounts—Annually to September 30. Meeting in October. Auditors—P. S. Subramania Iyer, and Sastri & Shah. Reg. Fee—4 As. per share, Rs. 1 maximum.

Balance Sheet as on September 30, 1938:—Liabilities—Capital Rs. 93,944, Less Rs. 67,334, Other Debts Rs. 22,354, Profit & Loss Account Rs. 9,103. Assets—Block Rs. 17,915, Deferred Rev. Exp. Rs. 32,460, Outstandings Rs. 2,808, Stores, etc. Rs. 1,28,600, Cash Rs. 208 Total Rs. 1,32,736.

HOOCHLY FLOUR MILL COMPANY, LIMITED

Regd. March 7, 1911. Carries on the business of milling flour and all other branches of a miller's business, with Mill at Ramkristapur, opposite to Calcutta, having a potential capacity of milling 18 sacks of 280 lbs. each of flour per hour.

*Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. each. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up. Reg. Fee—Nil.

In 1928 the issued capital of the Company was raised to the present amount by capitalising Rs. 2,00,000 from Reserve and creating thereby 20,000 Ordinary Shares of Rs. 10 each, which were distributed free among the existing shareholders in the proportion of one such share to every two old shares held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration—Rs. 1,200 monthly + 10 per cent. of net profit.

Directors—(Qualification, 500 shares)—(1) C. W. Miles; (2) F. B. George and (3) H. H. Burn.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Pratt & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-37	31-12-38	Assets (in Rs.)	30-6-37	31-12-38
Capital	—	—	Block (Net)	—	—
Reserve	—	—	Block	—	—
Debt	—	—	Stores	—	—
Profit & Loss A/c.	—	—	Outstandings	—	—
			Cash & Investments	—	—
Total	12,70,200	12,14,366	Total	12,70,200	12,14,366
Gross Assets—Rs. 9,32,741.			Total Depreciation—Rs. 4,37,712.		

Progress Statement

Half-year ended	Mfg. Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % pa.	Price Range High—Low Rs.
Dec. 1934	...	...	12,477	...	5,965	5,559	5	16½—12½
June 1935	...	...	—14,616	...	7,672	—9,056	...	14½—10½
Dec. 1935	...	...	25,904	—20,022	7,550	1,545	5	12—10½
June 1936	...	...	8,294	—10,000	8,604	2,643	2½	11½—10
Dec. 1936	...	...	—686	...	6,000	1,955	...	12—11
June 1937	10,01,378	9,18,848	—7,151	...	2,717	—5,195	...	16—12
Dec. 1937	10,53,500	11,54,710	—583	...	5,000	—5,773	...	12—10½
June 1938	9,29,406	8,99,351	15,915	...	5,592	2,658	2½	10½—8½
Dec. 1938	9,28,521	9,52,273	23,492	10,000	9,948	6,100	5	10½—8½
June 1939	9,53,078	8,04,171	—663	..	6,558	5,162	...	10—8½

HUMAYAN PROPERTIES, LIMITED

Regd. March 1, 1926. Owns a Large freehold site between Chowringhee and the New Market with frontages on Humayan Place, Bertram Street and Lindsay Street. The New Empire Theatre stands on a portion of the site and the Lighthouse Cinema has been erected on Bertram Street and Humayan Place Corner. A new six-storied building has been erected at the junction of Lindsay Street and Bertram Street. This is being let out for shops, offices and residential flats. The Company has 1 subsidiary in the Humayan Associated Theatres, Ltd., which also manages the above-named Theatres and the Tiger Cinema situated on the Chowringhee.

Capital—Authorised—Rs. 50,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, (ii) 3,00,000 Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Rs. 1 each. Issued and Subscribed—Rs. 24,00,750 divided into (i) 1,00,075 Ordinary Shares of Rs. 10 each, (ii) 1,50,000 6 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, and (iii) 2,00,000 Deferred Shares of Rs. 1 each, all fully paid up. Reg. Fee—Rs. 2 per deed.

After the Ordinary Shares have received in each year out of the profits a dividend of 6 per cent. any surplus profits available for dividend will be distributed equally between the Ordinary and Deferred Shares. In a winding up Preference Shares have priority: Ordinary Shares rank next; thereafter Ordinary and Deferred Shares (in any proportion to surplus assets as they may have).

In 1 January 1936 the capital of the Company was raised from Rs. 4,00,000 to its present figure by creation of 1,50,000 Ordinary Shares and 3,00,000 Preference Shares, out of which 1,00,075 Ordinary Shares were issued. On March 1, 1937, 1,50,000 Ordinary Shares of Rs. 10 each were issued and allotted as follows: 1,00,075 to the existing shareholders in the proportion of one for every four shares held; 1,00,000 to the public at a premium of 6 per cent. (tax-free) Preference Shares of Rs. 10 each and 1,00,000 Deferred Shares of Rs. 1 each at par and 1,00,000 Ordinary Shares of Rs. 10 each at a premium of 6 per cent. were offered to the shareholders as on March 15, 1937 in the proportion of one Preference Share for every 100 shares of one new Ordinary Share and 4 new Deferred Shares created by conversion of 2,00,000 Ordinary Shares of Rs. 10 each, for every new Ordinary Share held. The new issue was not made but amount of Rs. 10,00,000 of the present share was paid.

Debentures—Rs. 10,00,000 in bearer bonds of Rs. 1,000 each issued at par in 1931 and redeemable at par on July 1, 1936. Interest 6 per cent. (tax-free) on January 1 and July 1.

Secretaries—Lawrence & Law, 6, Lytton Street, Calcutta.

Directors—(1) Mackertich John; (2) C. H. Heape; (3) R. M. Sassoon; (4) C. E. L. Milne Robertson; and (5) David Mitchell.

Accounts—Yearly to September 30. Meeting in February. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-37	30-9-38	Assets (in Rs.)	31-3-37	30-9-38
Capital	23,04,022	24,00,780	Block (Net)	21,84,459	22,18,214
Debentures	10,00,000	1,00,000	Stocks	3,35,241	—
Reserves	2,36,726	2,71,623	Outstandings	1,56,001	1,56,177
Debts	1,12,258	2,48,467	Investments	2,543	5,13,911
Profit & Loss A/c.	52,335	52,189	Cash	10,27,953	3,69,737
Total	37,06,261	39,73,059	Total	37,06,261	39,73,059

Gross Block—Rs. 32,53,340.

Total Depreciation—Rs. 3,42,126.

Year ended Mar.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	753	61,864	753	—	—
1932 .	8,536	61,472	9,289	—	—
1933 ...	8,403	43,965	17,691	—	10—5½
1934 ..	98,894	38,648	48,480	—	10—6
1935 ...	1,04,025	38,957	62,363	20	15½—9½
1936 ..	19,145	42,521	13,905	15	22½—13½
1937 .	68,831	47,363	26,253	—	19½—13½
1938 ..	61,936	18,354	16,189	—	15—9½

Remarks—The profit for 1931 was shown after bringing forward the credit balance of Rs. 69,316 from 1930. The credit balance for 1935 is inclusive of Rs. 30,000 being Reserve for costs of new debenture issue. The profit for 1937 is shown after transferring Rs. 30,000 from Reserve.

INDIA GENERAL NAVIGATION & RAILWAY COMPANY, LIMITED

Registered in U K on May 9, 1899 in reconstruction of a Rupee Company of the name of the India General Steam Navigation Company formed in 1844. Owns some 678 vessels plying in the rivers of Bengal and Assam, also owns docks, shipways and other properties.

Capital—Authorised—£1,000,000 in (i) 66,667 Ordinary, and (ii) 33,833 Preference Shares of £10 each. Issued and Subscribed—£899,610 in (i) 65,538 Ordinary Shares of £10 each, and (ii) 24,403 Cumulative 5 per cent. (tax-free) Preference Shares of £10 each, both fully paid up. Reg. Fee—Rs. 2 per deed in Calcutta; London 2s. 6d.

Debentures—Rs. 30,00,000 in bearer bonds of Rs. 500 each, issued at par in 1915. Rs. 14,60,500 is owned by the Company. Interest 5 per cent. (taxable). Repayable at par on June 30, 1945. Interest on January 1, July 1.

Secretaries—Kilburn, Brown & Co., Orient House, New Broad Street, London, E. C. 2.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Borrowing Powers—Up to one-half of nominal capital.

Directors—(Qualification, £1,500 in Ordinary Shares)—(1) S. G. L. Eustace; (2) Sir Maurice Denny, Bart., C.B.E.; (3) A. d'A. Willis; (4) H. F. Bateman; and (5) H. B. Whitby. Directors are entitled to 2 per cent. of net profit (maximum £2,000).

Accounts—Yearly to December 31. Meeting in May. Auditors—W. A. Brown & Co.

Last Two Balance Sheets

Liabilities (in £)	31-12-33	31-12-37	Assets (in £)	31-12-33	31-12-37
Capital	599,610	599,610	Block (Net)	1,413,034	1,372,597
Debentures	200,000	200,000	Stocks & Stores	214,142	193,204
Reserves	776,471	775,751	Outstandings	104,421	105,552
Debts	207,215	184,012	Investments	331,533	356,455
Profit & Loss A/c.	45,540	52,491	Cash	15,357	53,750
Total	2,128,842	2,111,564	Total	2,123,842	2,111,564

Gross Block—£1,506,544.

Total Depreciation—£93,510.

Progress Statement

Year ended Dec.	Net Receipts £	Net Profit £	Depreciation £	Reserve £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1929	250,775	123,207	100,999	61,679	25,055	7½	206½—153
1930	166,766	48,468	109,657	3,500	26,597	4	186½—110
1931	106,342	—7,634	112,777	...	6,762	...	169—75
1932	129,867	9,374	114,510	...	3,935	...	102—60
1933	128,578	18,559	114,401	3,500	7,072	...	99—78
1934	155,310	56,535	92,803	3,500	18,283	3	124—74
1935	142,372	45,484	90,952	3,500	27,660	3	129—93
1936	155,329	55,078	94,229	3,500	27,211	4	114—85
1937	145,077	44,950	94,134	3,500	20,167	4	140—107
1938	144,511	44,950	53,510	3,500	19,778	3	108—96½

INDIA PAPER PULP COMPANY, LIMITED

Regd. April 4, 1918; converted into a Limited Liability Company in June 1933. Owns a paper mill equipped with two paper-making machines at Halisahar near Naihati on the E. R. Railway, having a capacity of manufacturing 600 tons of finished paper per month.

Capital—Authorised—Rs. 40,00,000 in 40,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) The Hon'ble Mr. J. H. S. Richardson; (2) Manilal Singh Roy; and (3) Champa Lal Jatia.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Company.

Last Two Balance Sheets

Liabilities (In Rs.)	30-9-30	31-3-39	Assets (In Rs.)	30-9-30	31-3-39
Capital	30,00,000	30,00,000	Block (Net) ...	20,32,631	20,34,804
Reserves	7,63,000	7,63,000	Stocks	9,61,130	9,72,304
Debts	3,31,977	2,80,161	Outstandings ...	8,18,509	3,22,799
Profit & Loss A/c.	83,158	73,163	Investments ...	1,18,698	2,15,035
			Cash	1,02,169	70,269
Total ..	41,83,135	41,18,324	Total ..	41,83,135	41,18,324

Gross Block—Rs. 72,00,218.

Total Depreciation—Rs. 43,20,597.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sep. 1934 .	97,450	1,00,000	1,28,273	52,975	4	115—112½
Mar. 1935 ..	46,680	1,00,000	1,26,936	39,655	4	106½—112
Sep. 1935 ..	1,32,806	60,000	1,46,356	52,461	4	115—131
Mar. 1936 ..	1,64,626	75,000	1,47,254	52,087	6	138—167
Sep. 1936 ...	1,65,856	75,000	1,48,389	52,743	6	131—149
Sep. 1937 ...	2,02,033	60,000	1,53,914	46,315	6	133—144
Mar. 1938 .	1,50,919	65,000	1,64,081	41,325	6	146—148
Sep. 1938 ...	1,12,083	46,000	1,68,722	17,408	6	119—96
Mar. 1939 .	72,735	17,000	1,36,772	13,163	4	108—101
Sep. 1939 ...	96,127	26,152	70,000	23,159	4	113—69

INDIAN CABLE COMPANY, LIMITED

Regd. February 13, 1920 The Company manufactures electric wire, cables, aluminium and copper weld conductors, lead-pipes, plumber's metal, etc.

Capital—Authorized, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,00,000 Cumulative 6 per cent. (taxable) Participating Preference Shares of Rs. 10 each, both fully paid up. Less 14,770 Ordinary Shares forfeited. Add amount paid up on 14,770 Forfeited Shares. Total Rs. 27,24,100. Preference Dividends are in arrear. Reg. Fee—Rs. 2 per deed.

The Preference Shares have priority for capital (12s. 6d. in English Currency per share) if in any one year there is surplus profit left after paying the dividend to the Preference Shareholders, a non-cumulative dividend up to 6 per cent. shall be distributed to the Ordinary Shareholders, and the remaining sum (if there be any) should be divided equally between the Preference and Ordinary Shareholders without making any distinction.

The authorized capital was increased from Rs. 25,00,000 to Rs. 30,00,000 in 1923 by the creation of 5,00,000 new shares of Rs. 10 each. The issued and subscribed capital was increased from Rs. 22,50,000 to Rs. 27,24,100 in 1926 by the issue of 45,000 Preference Shares of Rs. 10 each, fully paid up, and to the present amount in 1927 by the fresh issue of 8,775 Preference shares of Rs. 10 each, fully paid up.

Managing Agents—British Insulated Cables, Ltd., 9, Hare Street, Calcutta.
Remuneration: Rs. 2,000 monthly + 3 per cent of net profit.

Directors—(Qualification, 200 Ordinary Shares)—(1) G. H. Page; (2) B. A. Bannerman; (3) H. Rowan Hodge; and (4) A. J. Elkins.

Accounts—Yearly to March 31. Meeting between October and December.
Auditors—Loveck & Lown.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-33	31-3-33	Assets (in Rs.)	31-3-33	31-3-33
Capital	27,24,100	27,24,100	Block (Net)	7,57,900	7,19,467
Reserves	7,450	10,050	Stores & Spares	83,547	91,042
Debts	15,16,851	14,26,714	Stocks	21,66,504	20,59,823
Profit & Loss A/c.	3,13,340	1,18,490	Outstandings	11,64,623	10,27,583
			Cash	3,59,063	3,31,634
Total	45,61,941	42,79,354	Total	45,61,941	42,79,354

Gross Block—Rs. 24,12,423.

Total Depreciation—Rs. 16,54,553.

Progress Statement

Year ended March	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	...	3,237	2,16,517	31,260	6½—4½
1931	...	—16,227	1,65,462	15,053	5½—3½
1932	...	—98,102	1,14,452	—83,069	4½—2
1933	...	—17,679	1,13,552	—1,00,749	3½—2½
1934	...	53,857	1,14,751	—42,362	3½—2½
1935	...	833	3,27,637	—41,423	4½—2
1936	...	3,74,975	1,18,576	96,445	6½—3½
1937	1,60,000	4,83,030	1,19,915	1,34,431	21½—6
1938	...	1,79,109	1,15,527	1,59,010	19½—11½
1939	...	—40,530	1,16,593	1,18,490	11½—9½

INDIAN NATIONAL AIRWAYS, LIMITED

Regd. May 8, 1933. The Company was established to carry on and maintain in India, Burma and in other places, an aerial transport service. The Company holds 25 per cent. of shares in Indian Trans-Continental Airways, Ltd., and is principal agents for Imperial Airways and Indian Trans-Continental Airways in India. It is also in charge of the traffic organization across India on behalf of these two Companies. By a 15 years' agreement with the Government of India the Company operates Lahore—Karachi Air Mail Service as a link with the Empire Service at Karachi. This service has temporarily been extended to Delhi twice weekly for the carriage of Delhi and Cawnpore Mails under arrangements with Postal authorities. The Company has a charter organization based in Delhi for private aircraft hire, and it also holds on long lease from the Calcutta Port Commissioners, the Alipore Aerodrome in Calcutta.

Managing Agents—Govan Brothers, Ltd., Scindia House, Connaught Circus, New Delhi. Remuneration: Rs. 750 monthly ÷ 10% of profits.

Directors—(Qualification, 500 shares)—(1) R. E. Grant Govan; (2) Lala Gopal Das; (3) Sir Homi Mehta, Kt., J.P.; (4) Sir Dossabhoj Bhiwandiwalla; (5) S. G. Edgar; (6) Lala Shri Ram; (7) U. N. Sen; and (8) P. A. I. Muntz.

Capital—Authorised—Rs. 50,00,000 divided into (i) 2,37,500 Ordinary Shares of Rs. 10 each, (ii) 50,000 6 per cent. Preferred Ordinary Shares of Rs. 10 each, and (iii) 1,25,000 Deferred Shares of Re. 1 each. Issued—Rs. 16,25,000. Subscribed—Rs. 11,65,656 divided into (i) 61,065 Ordinary Shares of Rs. 10 each, (ii) 50,000 Preferred Ordinary Shares of Rs. 10 each, and (iii) 55,006 Deferred Shares of Re. 1 each, all fully paid up. 121 Forfeited Shares Rs. 150. Reg. Fee—Rs. 1 per deed.

The Preferred Ordinary Shares are entitled to a preferential dividend to the extent of 6 per cent. per annum, and after provision has been made for such dividend the Ordinary Shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year.

Any surplus profit then left is to be divided *pro rata* into three-fifths to Preferred Ordinary Shares and two-fifths to Deferred Shares.

In a winding up the Preferred Ordinary Shares will be entitled to repayment of capital priority to the Ordinary Shares and the Ordinary Shares will rank in priority to the Deferred Shares. Out of any surplus assets remaining after paying off the whole of the paid up Capital the Preferred Ordinary Shares will participate rateably with the Ordinary Shares, in proportion to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary as to three-fifths and the Deferred Shares will be entitled to two-fifths.

Voting.—One vote for every Preferred Ordinary or Ordinary Share. The holder of a Deferred Share is entitled to vote only upon questions relating to the distribution of profits and such shares confer one vote only in respect of every three shares held, fractions being disregarded.

Accounts.—Yearly to June 30. Meeting in December. Auditors—A. F. Ferguson & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	11,63,808	11,63,633	Block (Net)	10,87,994	9,17,644
Reserves	2,01,408	1,77,202	Outstandings	1,49,001	2,52,637
Debts	1,68,474	1,15,969	Cash & Investa.	4,37,703	3,10,073
Profit & Loss A/c.	69,012	31,531			
Total	16,04,700	15,10,335	Total	16,04,700	15,10,335

N.B.—There is a contingent liability in respect of partly paid up Shares in Indian Transcontinental Airways Rs. 75,000.

Gross Block—Rs. 11,04,167.

Total Depreciation—Rs. 86,173.

Year ended June	Net Profit Rs.	Depreciation, etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum Ord.	Price Range High—Low Rs.
1936	4,033	1,26,094	4,033	—	—
1937	870	31,468	4,004	—	7—4½
1938	31,551	49,097	15,000	—	7½—4
1939	42,882	40,633	22,832	—	9—5½

INDIAN RUBBER MANUFACTURERS, LIMITED

*Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,840 in 40,084 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs 2 per deed.

Managing Agents—George Spencer Moulton & Co. (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(Qualification, 500 shares)—(1) H. C. Waters; (2) A. Roy Craven, M. I. Loco. M.I.E., (L); (3) Rai Promotha Nath Mullick Bahadur; (4) C. H. Heape Johnston; (5) A. H. Billimoria; (6) E. O. Pearce; and (7) A. G. E. Hewlett.

In 1939 the issued and subscribed capital of the Company was raised to the present figure by the issue of 12,184 Ordinary Shares of Rs. 10 each at Rs. 13 per share to existing shareholders in the proportion of one such share for every three shares held, ranking in all respects *pari passu* with existing shares.

Accounts—Yearly to March 31. Meeting in June. Auditors—Ford, Rhodes & Thornton & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	3,75,000	4,00,840	Block (Net)	3,68,028	5,53,755
Reserves	61,639	2,00,652	Stores	61,304	86,819
Debits	14,133	37,000	Stocks	11,913	56,966
Profit & Loss A/c. ...	65,255	1,33,308	Outstandings	53,424	1,18,776
			Cash & Invests.	41,358	73,660
Total	5,16,027	8,69,806	Total	5,16,027	8,69,806

Gross Block—Rs. 4,69,440.

Total Depreciation—Rs. 1,01,412.

Progress Statement

Year ended March	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936.	27,912	32,154	7,500	5,412	5	17½—12½
1937	70,331	14,268	12,500	4,774	6	25½—16½
1938	60,481	25,132	20,000	7,755	10	25—17½
1939	1,82,553	37,944	1,25,000	10,624	10	21½—19

INDIAN STARCH PRODUCTS, LIMITED

Regd. October 16, 1938. Formed to manufacture starch, glucose, dextrine and germ and essential oils, from maize, rice, wheat seeds and crude drugs. Factory at Thingayam, Rangoon.

Capital—Authorised—Rs. 15,00,000 in (i) 75,000 Ordinary Shares of Rs. 10 each and (ii) 7,500 Preference Shares of Rs. 100 each. Issued—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. Subscribed and Paid Up—Rs. 3,15,100 in 31,516 Ordinary Shares of Rs. 10 each, fully paid up. Forfeited Shares Rs. 100. Registration Fee—Rs. 1 per deed.

Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place, Calcutta. Remuneration: Rs. 500 per month if the raw materials consumed be 0,000 tons, or Rs. 1,000 per month, if they exceed 0,000 tons and 10 per cent. of gross profits.

Directors—(Qualification, shares valued Rs. 5,000)—(1) L. N. Birla; (2) G. L. Mehta; (3) Dr. Satya Churn Law.

Accounts—Yearly to December 31. Meeting in July. Auditors—H. P. Khandhelwal & Co. Balance Sheet as on December 31, 1938:—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement	Rs.
Capital	1,25,000	Block	6,52,253	Working 1st 1/2	87,500
Preference	1,50,000	Prod. Exp. etc.	1,000	Store	57,000
Debits	1,52,423	Stores	25,000	Net Loss	18,000
		Block	1,04,624	Carried forward	59,500
		Outstandings	2,000	Dividend	10
		Cash	2,656		
		Profit & Loss A/c	10,624		
Total	4,27,423	Total	8,20,157		

INDIAN TURPENTINE & ROSIN COMPANY, LIMITED

Regd. February 22, 1921 to acquire and take over the Government Turpentine and Rosin Factory at Clutterbuckganj in the Bareilly District of U. P., for the manufacture of turpentine and rosin from the crude resin gum of the pine trees of the Kumaun forests.

Capital—Authorised—Rs. 12,00,000 divided into (i) 60,000 Ordinary Government "A" Shares of Rs. 10 each, but assessed at Rs. 5 each for purpose of dividend, and (ii) 60,000 Ordinary "B" Shares of Rs. 10 each. Issued and Subscribed—Rs. 9,00,000 divided into (i) 60,000 Government "A" Shares of Rs. 10 each, fully paid up, and (ii) 60,000 Ordinary "B" Shares of Rs. 10 each, on which Rs. 3 has been called up. Add Calls in advance Rs. 702. Reg. Fee—Rs. 2 per deed.

Managing Agents—J. P. Srivastava & Sons, Civil Lines, Cawnpore.

Directors—(1) Dr. Sir Jwala P. Srivastava; (2) W. Christie; (3) E. A. Smythies; (4) D. Sinha; (5) Mukundilal; and (6) A. L. Edwards.

Accounts—Yearly to March 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-39	31-3-38	Assets (In Rs.)	31-3-39	31-3-38
Capital	9,00,846	9,00,821	Block (Net)	2,22,659	2,32,118
Reserves	2,86,102	2,86,037	Stores	45,700	41,211
Debts	5,16,610	5,05,495	Stocks	1,89,403	1,26,361
Profit & Loss A/c	60,306	56,282	Outstandings	8,52,828	8,17,923
			Investments	4,16,272	2,00,774
			Cash	44,909	29,268
Total	17,72,864	15,48,655	Total	17,72,864	15,48,655

Gross Block—Rs. 6,42,972

Total Depreciation—Rs. 4,09,460.

Progress Statement

Year ended Mar.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1930	60,000		31,850	3,483	10	—
1931	52,999		33,746	3,483	10	—
1932	60,000		32,134	3,483	10	—
1933	60,000		32,206	3,483	10	—
1934	60,000		31,214	3,483	10	—
1935	59,400	2,778	30,344	104	12	—
1936	43,363		30,396	469	7½	—
1937	54,862		30,707	331	7½	—
1938	53,831		30,941	1,283	7½	—
1939	42,024	3,000	10,476	1,207	7½	—

INDIAN WOOD PRODUCTS COMPANY, LIMITED

Regd. December 23, 1912. Owns a factory at Lathouga in the Bareilly District of U. P. for the manufacture of Cutch and Kailha by a patent process.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Gillanders, Arbuthnot & Company, Clive Building, 3, Clive Street, Calcutta.

Directors—(1) T. S. Gladstone; (2) N. T. Williams; (3) Ram Coowar Bangur; (4) A. H. Mirza; and (5) W. S. C. Tully.

Accounts—Yearly to September 30. Meeting in March. Auditors—Price, Waterhouse, Peat & Company. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-38	30-9-39	Assets (in Rs.)	30-9-38	30-9-39
Capital	12,00,000	12,00,000	Block (Net)	3,33,471	3,25,429
Reserves, etc.	2,93,868	2,82,412	Stores	50,313	28,433
Debts	1,54,291	1,94,628	Stocks	3,78,021	3,07,450
Profit & Loss A/c	1,83,274	2,21,040	Outstandings	60,534	1,04,030
			Cash & Invests.	10,02,704	11,32,730
Total	18,31,433	18,98,050	Total	18,31,433	18,98,050

Gross Block—Rs. 10,37,565.

Total Depreciation—Rs. 7,12,137.

Progress Statement

Year ended Sept.	Net Profit Rs.	Sales Rs.	Mfg. Exp. etc. Rs.	Stock Rs.	Revenue Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per annum	Price Range High—Low Rs.
1934	2,99,916	7,56,113	3,03,070	96,753	4,19,247	5,497	1,00,233	20	21½—27½
1935	1,08,954	3,51,710	2,47,050	88,207	1,41,801	10,450	82,240	15	28—35
1936	1,30,357	3,62,744	2,65,253	3,94,903	1,77,998	10,450	59,557	15	29½—34½
1937	1,30,616	6,17,810	3,32,357	3,76,092	2,96,227	12,491	20,213	12½	23½—25½
1938	1,63,061	6,38,745	3,43,709	1,37,940	3,29,550	13,469	3,274	15	25½—37½
1939	2,17,766	8,02,012	3,42,442	96,002	4,40,252	14,156	29,040	16	25½—35½

INDO-BURMA PETROLEUM COMPANY, LIMITED

Regd. February 8, 1909. Owns oil sites in various parts of Burma and India.

Capital—Authorised, Issued & Subscribed—Rs. 1,50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 40 each, and (ii) 50,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Steel Brothers & Co., Ltd., 67½, Merchant Street, Rangoon, Burma.

Directors—(1) John Tait; (2) John Morton; and (3) Khan Bahadur Ahmed Chaudh.

Accounts—Yearly to December 31. Meeting in March. Auditors—Smart Smith & Allan. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	1,50,00,000	1,50,00,000	Block (Net)	1,57,71,803	1,56,65,057
Reserves	47,77,614	46,17,627	Stores	29,04,004	29,38,203
Debts	14,54,263	45,00,721	Stocks	20,54,508	24,55,125
Profit & Loss A/c	2,00,065	2,78,627	Outstandings	20,54,508	27,60,006
			Investments	2,14,700	2,15,806
			Cash	2,19,224	2,15,806
Total	2,12,32,542	2,14,59,053	Total	2,12,32,542	2,14,59,053

Gross Block—Rs. 2,22,22,222

Total Depreciation—Rs. 1,44,22,222

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	20,39,867	6,52,260	10,681	25	136—125½
1930 ...	28,86,460	7,59,836	1,83,000	28½	147—124
1931 ...	15,09,981	7,20,000	1,23,443	13½	89½—0
1932 ...	16,81,728	7,50,000	1,27,901	15	90—76½
1933 ...	16,02,033	8,00,000	1,40,688	15	90—80
1934 ...	16,97,798	8,00,000	1,59,214	15	108—90
1935 ...	17,92,563	10,00,000	1,61,738	16½	103—86
1936 ...	21,49,392	12,95,868	3,16,123	16½	123—103
1937 ...	18,12,559	14,68,993	2,78,687	15	147—117
1938 ...	18,09,406	13,53,994	2,38,093	15	127—100

INDUSTRIAL CREDIT SYNDICATE, LIMITED

Company's first loans, (iii) the amount properly expended by the Company in administrative expenses in each of the first five financial years of the Company, or a contribution of twenty thousand rupees towards those expenses in each of the years, whichever be the less.

Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 Ordinary Shares of Rs. 10 each. Issued—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Nil.

Managing Agents—Rois & Co., 133, Canning Street, Calcutta. Remuneration: 10 per cent of net profits.

Directors—(Qualification, 100 shares)—(1) D. P. Khaitan; (2) A. R. Siddiqi. (3) M. A. Ispahani; (4) H. C. Chatterjee; and (5) S. N. Mitter.

Auditors—M. Mukherjee & Co., Calcutta. Accounts—Yearly to March 31. Meeting in July. Balance Sheet as on March 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement—	Rs.
Capital ...	1,52,170	Block	2,034	Net Profit	5,424
Debts ...	5,433	Loans	87,094	Prel. Exp. Written off	2,371
Profit & Loss A/c.	10,182	Outstandings	20,712	Depreciation	368
		Prel. Exp.	7,113	Dividend	2½%
		Cash	49,912		
Total ...	<u>1,67,763</u>	Total	<u>1,67,763</u>		

INDUSTRIAL INVESTMENT TRUST, LIMITED

Regd. August 10, 1933. The Company was formed to invest the moneys subscribed by the shareholders in the shares of carefully selected companies.

Capital—Authorised—Rs. 2,50,00,000 in 2,50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. The Company is empowered by its Articles of Association to have first lien on shares in case of indebtedness of a shareholder either by himself or jointly with other and to refuse registration of such transfer. The Company's lien on a share shall extend to all dividends payable thereon. Reg. Fee—2 annas per share.

Secretaries—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay.

Directors—(Qualification, shares valued Rs. 10,000)—(1) Sir Kikabhai Premchand (Chairman); (2) Sir Cusrow Wadia; (3) Sir Joseph Kay; (4) Sir Stanley Reed; (5) Nawab Sir Liaquat Hyat Khan; (6) Sir Puroshottamdas Thakurdas; (7) Manecklal Premchand; (8) A. P. Pattani; and (9) W. Kerr.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to December 31. Meeting in February. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-32	31-12-33	Assets (in Rs.)	31-12-32	31-12-33
Capital ...	50,00,000	50,00,000	Block (Net) ...	1,750	20,700
Reserves ...	4,15,597	3,80,862	Outstandings ...	56,072	52,815
Purchases for Future Settlement ...	1,29,508	5,545	Investments ...	56,96,004	62,48,757
Debts ...	6,77,982	7,16,638	Cash ...	1,03,722	23,235
Profit & Loss A c. ...	2,59,790	2,27,457	Sales for Future Settlement ...	6,20,629	...
Total ...	64,63,177	63,20,560	Total ...	64,63,177	63,20,560

Progress Statement

Year ended Dec.	Net Profit* Rs.	Reserve Rs.	Expenses written off Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	1,71,193	70,000	23,226	77,957	...	64½—54½
1935 ...	3,37,563	1,29,000	18,037	53,463	4	64½—58½
1936 ...	2,77,531	1,03,006	18,000	14,783	4	55½—51
1937 ...	2,64,593	58,973	18,000	22,414	4	51—51
1938 ...	2,32,769	9,726	18,000	27,437	4	50—49
1939 ...	2,63,533	53,660	18,000	29,710	4	49—49

* Inclusive of amount shown under head "Expenses written off."

IVAN JONES, LIMITED

Regd. March 6, 1918. The Company is engaged in business as General Merchants, British and Foreign Manufacturers' Representatives and suppliers of articles specially required by the Railways, Jute and Cotton Mills, Tea Gardens and Engineering concerns.

Capital—Authorised—Rs. 4,80,000. Issued and Subscribed—Rs. 2,40,000 in 1,20,000 Ordinary Shares of Rs. 2 each, fully paid up. Reg. Fee—8 annas per deed.

Managing Directors—Mr. J. B. Harper, 8, Dalhousie Square, East, Calcutta.

Directors—(1) S. J. Nawe; and (2) J. H. Barke.

Accounts—Yearly to September 30. Meeting in January. Auditors—Forde, Rhodes, Thornton & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	30-9-38	30-9-39	Assets (In Rs.)	30-9-38	30-9-39
Capital	... 2,40,000	2,40,000	Block (Net)	... 17,952	16,370
Reserves	... 1,20,000	1,20,000	Stocks	... 2,13,403	1,87,538
Debts	... 16,673	16,682	Outstandings	.. 40,703	58,453
			Cash & Invests.	... 92,619	70,307
			Profit & Loss A/c.	11,996	6,312
Total	.. 3,76,673	3,76,682	Total	.. 3,76,673	3,76,682

Gross Block—Rs. 66,871.

Total Depreciation—Rs. 48,919.

Progress Statement

Year ended Sept.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	... 34,650	...	2,303	9,738	5	6½-4
1931	... -31,526	...	2,972	-25,081	...	8½-2½
1932	... 56,615	..	2,079	7,015	1	2½-1
1933	... 34,064	1,250	2,433	13,223	1½	5½-1
1934	... 3,509	..	2,200	16,078	..	4½-2½
1935	.. 6,249	..	2,040	21,378	..	8½-3
1936	.. 11,590	..	1,852	18,167	6½	8½-1½
1937	... -16,342	..	1,659	1,825	...	8½-3½
1938	... -13,822	..	1,517	-11,097	...	1½-1½
- 1939	... 7,664	0	1,882	-4,313	...	1½-1

JAGADISHPUR ZEMINDARY COMPANY, LIMITED

Regd. in Bihar on September 9, 1937. The Company has been started for the purpose of management of Zemindaries and such other acts as are necessary thereto.

Capital—Authorised—Rs. 5,00,000 in (i) 2,500 Cumulative 5 per cent. Preference Shares of Rs. 100 each, and (ii) 25,000 Ordinary Shares of Rs. 10 each. Issued, Subscribed & Called Up—Rs. 1,50,000 in (i) 10,000 Ordinary Shares of Rs. 10 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Deva Kumar Jain & Sons, Ltd., Devashrant, Agra.

Directors—(Qualification, one share)—(1) Nirmal Kumar Jain; (2) Chandrodd Kumar Jain; and (3) Gopi Krishna Das.

Auditors—Bathia & Puri. Accounts—Yearly to October 31. Balance Sheet as on October 31, 1938—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement	Rs.
Capital	... 1,50,000	Block	2,53,372	Depreciation	...
Loans	.. 1,11,745	Outstandings	13,054	Preli. Exp. written off	...
Profit & Loss A/c.	3,900	Cash	5,279	Net Profit	...
				Dividend Pref.	...
				.. Ord.	...
				Carried Forward	...
Total	.. 2,71,645	Total	.. 2,71,645		

JAMES WRIGHT, LIMITED

Incorporated on June 15, 1937. The Company was formed to acquire and take over as a going concern as from April 1, 1937, the business carried on at Calcutta and elsewhere by James Wright.

Authorised Capital—Rs. 15,00,000 divided into (i) 13,200 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (ii) 1,40,000 Ordinary Shares of Rs. 5 each, and (iii) 1,40,000 Deferred Shares of Re. 1 each. Issued and Subscribed for Cash—Rs. 2,30,000 divided into (i) 1,000 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (ii) 30,000 Ordinary Shares of Rs. 5 each, and (iii) 30,000 Deferred Shares of Re. 1 each. Issued as Fully Paid Up to Vendors of James Wright—Rs. 3,20,000 divided into (i) 1,600 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (ii) 40,000 Ordinary Shares of Rs. 5 each, and (iii) 40,000 Deferred Shares of Re. 1 each. Reg. Fee—Re. 1 per deed up to Rs. 1,000 consideration money; maximum Rs. 2.

Secretary—Norman Farquhar Wright, A. C. A. Registered Office—85A, Ripon Street, Calcutta.

Directors—(Qualification, Ordinary and/or Deferred Shares to the value of Rs. 1,000)—(1) Charles Fawthrop; (2) Norman Farquhar Wright, A.C.A., and (3) Alfred Vernon Keith.

Voting—On a show of hands every member holding a Preference Share or Ordinary Share or 5 Deferred Shares, one vote; on a poll one vote per Preference or Ordinary Share or per 5 Deferred Shares. Proxies permitted.

Accounts—Yearly to December 31. Meeting in April. Auditors—George Read & Co. Balance Sheet as on December 31, 1938:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	5,50,000	Goodwill ...	2,00,000	Gross Profit ...	36,633
Share Premium ...	52,500	Block ...	24,955	To Mg. Directors ...	1,832
Debts ...	73,979	Stock ...	2,49,157	„ Directors ...	29,600
Profit & Loss A/c. ...	18,568	Outstandings ...	1,69,119	„ Written off ...	5,000
		Cash ...	57,116	„ Depreciation ...	3,272
				Net Profit ...	19,234
				To Taxation ...	6,962
				„ Div. Ord. ...	3% p.a.
Total ...	<u>7,00,347</u>	Total ...	<u>7,00,347</u>		

Gross Block (Including Goodwill)—Rs. 2,31,762 Total Depreciation—Rs. 6,507.

KALIMPONG ROPEWAY COMPANY, LIMITED

Regd. February 26, 1929. The Company operates a ropeway service for the carriage of goods between Kalimpong and Rieng—two stations on the Teesta Valley branch of the Darjeeling-Himalayan Railway Extension Co., Ltd.

Directors—(Qualification, 50 shares)—(1) T. S. Gladstone (Chairman); (2) Biren Mookerji; (3) A. N. Odling; (4) Raja S. T. Dorji; and (5) A. J. Elkins.

* **Capital**—Authorised—Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up. Reg. Fee—Nil.

Managing Agents—Gillanders Arbuthnot & Co., 3, Clive Street, Calcutta. Remuneration: 5 per cent of profits (before allocations and provisions for taxation) ÷ Rs. 500 monthly.

Accounts—Yearly to March 31. Meeting in August. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-39	3-3-38	Assets (In Rs.)	31-3-39	31-3-38
Capital	4,50,000	4,50,000	Block (Net)	4,26,276	4,14,223
Reserve	20,666	10,666	Stores	7,333	37,803
Debts	2,477	7,234	Outstandings	40,067	8,513
Profit & Loss A/c.	66,843	48,501	Cash, etc.	65,808	64,579
Total	5,39,986	5,16,511	Total	5,39,986	5,16,511

Gross Block—Rs. 5,17,718.

Total Depreciation—Rs. 91,441.

Progress Statement

Year ended Mar.	Reserves	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1932	—	3,076	7,353	—11,583	—	10—7
1933	—	783	10,088	—10,902	—	7—4½
1934	—	11,812	10,088	910	—	6—0
1935	—	6,376	83,316	7,286	—	9—0
1936	—	46,243	10,088	16,529	6	10½—4½
1937	—	25,964	12,496	18,743	7½	15½—9½
1938	10,000	29,847	14,053	16,091	5	15—11½
1939	40,000	50,752	16,119	8,843	4	11½—10

Remarks.—The debit balance for 1932 is inclusive of minus Rs. 14,761 brought forward from last account.

LISTER ANTISEPTICS & DRESSING CO. (1928), LIMITED

The Company was formed as a Private Limited Company on July 11, 1928, to acquire and take over the assets of a concern with a similar name. Converted into a Public Limited Company in 1929. The Company is engaged in business as manufacturers of surgical dressings, antiseptic ointment and other pharmaceutical and biological products.

Capital—Authorised—Rs. 10,00,000 in (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative 6 per cent Preference Shares of Rs. 100 each. Issued—Rs. 8,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Cumulative 6 per cent Preference Shares of Rs. 100 each. Subscribed (on April 14, 1939)—Rs. 8,00,000 divided into (i) 3,363 Ordinary Shares of Rs. 100 each, and (ii) 3,336 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent per annum — one-fourth the rate of dividend on the Ordinary Shares, and to priority for capital and arrears of dividend. Reg. Fee—Rs. 2 per share.

Managing Agents—Chakravarti Brothers, 7 & 12, Umaidan Sen Lane, Calcutta. Remuneration Rs. 1,000 monthly + 12½ per cent of profits.

Directors—Qualifications, in Ordinary Shares:—(1) S. C. Chakravarti; (2) Dr. N. K. Das Gupta; (3) Dr. S. P. Bhattacharya; (4) Dr. R. N. Vyas; (5) K. S. Khanna; (6) Dr. R. N. Bhattacharya; and (7) J. Chakravarti. Remuneration: Rs. 25 per annum + 2 per cent of net profits.

Accounts—Yearly to April 12. Meeting in August. Auditors—G. Das & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	13-4-37	13-4-33	Assets (In Rs.)	13-4-37	13-4-33
Capital ...	4,00,000	5,52,450	Block (Net) ...	2,09,842	2,51,334
Share Deposit ...	...	30	Stock ...	1,20,559	2,33,240
Reserve ...	5,000	11,431	Outstandings ...	1,24,624	1,83,750
Debts ...	1,23,208	2,04,888	Cash ...	33,110	40,101
Profit & Loss A/c ...	26,124	37,509	Commission, etc.	51,197	99,627
Total ...	5,59,332	8,03,303	Total ...	5,59,332	8,03,303

Gross Block—Rs. 3,16,980.

Total Depreciation—Rs. 65,396.

Progress Statement

Year ended Apr. 13	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936 ...	13,254	...	9,575	491	4	...
1937 ...	23,633	9,000	10,932	924	6	...
1938 ...	36,564	5,000	11,136	1,959	6	124—110

MACFARLANE & COMPANY, LIMITED

Regd. September 8, 1919. The Company manufactures paints and also acts as Indian Agents of several well-known British and American Paint and Varnish Manufacturers.

Capital—Authorised—Rs. 7,00,000 in (i) 1,26,800 Ordinary Shares of Rs. 5 each, and (ii) 66,000 Deferred Shares of Re. 1 each. Issued—Rs. 3,95,840 in (i) 65,968 Ordinary Shares of Rs. 5 each and (ii) 66,000 Deferred Shares of Re. 1 each, fully paid up. Reg. Fee—Nil.

The Ordinary Shares carry (a) the right to receive out of the profits available for dividend in each year, a fixed preferential dividend for such year at the rate of 7 per cent. per annum on the capital for the time being paid up thereon, (b) the right to participate in one-half of the surplus profits available for dividend of such year remaining after payment of such dividend as aforesaid, and (c) the right in a winding-up to repayment of capital in priority to the Deferred Shares and to participate in one-half of such surplus assets as shall remain after paying off the whole of the paid up capital of the Company.

The Deferred Shares carry (a) the right in any year, after a dividend of 7 per cent. on the capital paid up on the Ordinary Shares shall have been paid or provided for, to one-half of the surplus profits available for dividend of any such year, (b) the right in a winding-up, after payment off of the whole of the capital paid up on the said Ordinary Shares, to the payment off of capital and the right to one-half of the surplus assets remaining after paying off the whole of the paid up capital of the Company, and (c) the right to attend at all meetings of the members of the Company and to vote thereat upon any question relating to the distribution of the Company's profits but not upon any other questions; such shares conferring one vote only in respect of five shares held, fractions being disregarded.

The original capital of the Company was Rs. 4,00,000, which was reduced in 1927 to Rs. 2,00,000 by writing down the nominal value of each share from Rs. 10 to Rs. 5. In 1929 the capital was increased to Rs. 2,59,840 by the creation and issue of 7,968 shares of Rs. 5 each to Bull Bros., Ltd. of Bombay in lieu of the purchase price of their business which it acquired. In November 1938 the capital of the Company was raised to the present figure by the creation of 66,500 Ordinary Shares of Rs. 5 each and 66,000 Deferred Shares of Re. 1 each, out of which 18,000 Ordinary Shares and 66,000 Deferred Shares were issued at a premium of Rs. 1-3 and annas six per share respectively.

Managing Director—J. Macfarlane, 18, Tangra Road, Entally, Calcutta.

Directors—(Qualification, shares valued Rs. 2,000)—(1) A. T. Cooper; (2) H. Harland; and (3) H. J. Bell.

Voting—On a show of hands every member one vote, one vote per 5 Deferred Shares; on a poll one vote per share. Proxies allowed.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,93,840	3,93,840	Block (Net)	1,99,619	2,19,303
Reserves	1,06,529	1,06,397	Stocks	8,44,419	8,23,790
Debts	2,35,037	2,75,060	Outstandings	2,07,933	2,30,731
Profit & Loss A/c.	23,100	25,000	Cash & Invests.	8,319	6,778
Total	7,60,512	8,02,337	Total	7,60,512	8,02,337
Gross Block—Rs. 3,12,285.		Total Depreciation—Rs. 93,022			

Progress Statement

Year ended Dec.	Net Profit Rs.	Purchase Exp. etc. Rs.	Sales Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	36,286	5,52,838	6,09,830	6,584	18,944	10	5-14
1935	23,333	6,65,310	6,85,077	9,890	18,292	10	5-24
1936	23,596	7,28,879	7,16,099	11,361	17,904	10	8-44
1937	5,202	8,83,301	8,32,659	13,753	6,614	5	6-74
1938	18,466	8,21,597	8,97,818	15,034		5	7-15

MADAN THEATRES, LIMITED

Regd. September 27, 1919. The Company owns numerous theatres and cinemas in different parts of India, Burma and Ceylon. Also produces films.

Capital—Authorised—Rs. 50,00,000 in 10,00,000 shares of Rs. 5 each. Issued and Subscribed—Rs. 35,00,000 in 7,00,000 shares of Rs. 5 each, fully paid up. Reg. Fee—1 anna per share, maximum Rs. 2 per deed.

The authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 50,00,000 in 1925 by writing down the nominal value of each share from Rs. 10 to 5.

Managing Agents—J. F. Madan & Co., 5, Dhuramtoila Street, Calcutta.

Directors—(1) Burjor J. Madan; (2) Rattan J. Madan; and (3) J. L. Duttwalia.

Accounts—Yearly to December 31. No Balance Sheet available after 1936. Auditors—Lovick & Lewis. Balance Sheet as on December 31, 1936:—

Liabilities (in Rs.)	Assets (in Rs.)
Capital	Block (Net)
Loans	Stocks
	Outstandings
	Cash
	Profit & Loss A/c.
Total	Total

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	1,41,640	2,87,821	1,09,547	5	5—1½
1929 ...	72,540	2,45,432	67,097	5	4½—3½
1930 ...	1,27,024	2,23,291	19,111	5	3½—2
1931 ...	—18,20,959	2,63,553	—18,01,545	—	2½—1½
1932 ...	—1,99,999	2,64,502	—20,00,834	—	2—1
1933 ...	—5,68,767	2,63,859	—23,03,601	—	1—1
1934 ...	—4,74,200	2,63,231	—27,43,791	—	1—1
1935 ...	3,28,807	2,63,417	—40,72,599	—	1—1
1936 ...	—5,49,268	2,63,210	—46,51,867	—	½—½

MIDNAPORE ZEMINDARY COMPANY, LIMITED

Regd. October 2, 1902. The Company owns extensive zemindari properties in the Nadia, Rajshahi, Pabna, Malda, Murshidabad and Midnapore Districts of Bengal, and the Moulvibazar District of Bihar, having an aggregate area of about 15,18,000 acres.

Capital—Authorised—Rs. 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,02,76,200 divided into (i) 94,000 Ordinary Shares of Rs. 100 each, and (ii) 8,762 Cumulative 6 per cent. Preference Shares of Rs. 100 each. Reg. Fee—Rs. 2 per died.

Managing Agents—Andrew Yule & Co., Ltd., 8, Cove Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) B. C. Mahesh, Mahara, Indrag, a Bahadur of Bardwan; (3) G. Morgan; and (4) A. N. Choudhury.

Accounts—Yearly to April 18. Meeting in July. Auditors—Lambert & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	1935-36	1934-35	Assets (in Rs.)	1935-36	1934-35
Capital	1,02,76,200	1,02,76,200	Reserve (Net)	67,61,887	67,61,887
Provisions	24,36,100	20,21,777	Shares	—	24,36,100
Debt	2,19,128	2,19,128	Unclaimed	20,00,000	20,00,000
Profit & Loss A/c.	1,35,700	2,00,000	Investments	6,50,000	6,50,000
			Cash & Bank	1,00,000	2,00,000
Total	1,52,78,128	1,52,78,128	Total	1,52,78,128	1,52,78,128

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929-30	1,41,640	2,87,821	1,09,547	5	5—1½
1930-31	72,540	2,45,432	67,097	5	4½—3½
1931-32	1,27,024	2,23,291	19,111	5	3½—2
1932-33	—18,20,959	2,63,553	—18,01,545	—	2½—1½
1933-34	—1,99,999	2,64,502	—20,00,834	—	2—1
1934-35	—5,68,767	2,63,859	—23,03,601	—	1—1
1935-36	—4,74,200	2,63,231	—27,43,791	—	1—1
1936-37	3,28,807	2,63,417	—40,72,599	—	1—1
1937-38	—5,49,268	2,63,210	—46,51,867	—	½—½

Reserve—The profit for each year is set aside for the purpose of providing for the contingencies of the business.

MORADABAD WATER SUPPLY COMPANY, LIMITED

Regd. September 22, 1936. The Company was formed to acquire a Licence described as the Moradabad Water Supply Licence 1934 obtained by Noorulla Ghazanfarulla of Allahabad from the Municipal Board of Moradabad under the authority of the Government of the United Provinces. The Licence confers the exclusive right of supplying and selling water for drinking and all other purposes within the Municipal limits of Moradabad for a period of 50 years.

Capital—Authorised—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Noorulla Ghazanfarulla, 134, Karelalbagh Road, Allahabad. Remuneration: Rs. 500 monthly (Rs. 600 monthly if the balance of authorised capital is subscribed) + 6 per cent of net profit.

Directors—(Qualification, 500 shares)—(1) Khan Bahadur Hafiz M. Ghazanfarulla; (2) T. H. Watson, A.M.I.C.A.; (3) Dt. Sir Shafat Ahmad Khan; (4) Sardar Harikishan Singh Chopra; (5) A. K. Nandy; and (6) Nurul Hasan.

Accounts—Yearly to October 31 Meeting in April. Auditors—Ford, Rhodes, Thornton & Co. Balance Sheet as on October 31, 1935:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	.. 4,47,502	Block	.. 3,21,886	To Working Exp.	30,306
Debts	... 6,285	Preli. Exp., etc.	... 24,126	By Income	... 23,351
		Stores, etc.	.. 7,649	Trading Loss	... 16,799
		Outstandings	.. 13,756	Depreciation	... 9,844
		Cash	.. 49,782	Dividend	... Nil
		Profit & Loss A/c.	38,583		
Total	... 4,55,787	Total	.. 4,55,787		

MYSORE PAPER MILLS, LIMITED

Incorporated in 1936. The Company was formed to erect and work paper mills at Bhadravati, about 160 miles from Bangalore with a daily manufacturing capacity of 17 to 25 tons of chemical pulp and 15 to 20 tons of finished paper. The mills are equipped for the manufacture of high class paper of various kinds and they are in operation.

Capital—Authorised & Issued—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Subscribed—Rs. 24,98,130 in 2,49,813 shares of Rs. 10 each. Add for forfeited shares Rs. 1,408. Reg. Fee—4 annas per share; maximum Rs. 5 per deed.

Secretary—D. Raja Rao, "Sundera Vilas," Seshadripuram, Bangalore.

General Manager—M. L. Narasimengar, B.E., A.M.I.E.

Directors—(1) M. Venkataranappa (Mg. Director); (2) Hon'ble M. Ct. M. Chidamaram Chettyar; (3) Rao Bahadur V. Thiruvengadatham Chetty; (4) P. Subbarama Chetty; (5) Capt. Rao Saheb A. Thangavelu Mudaliar; (6) V. N. Chandavarkar; (7) M. Ramchandra Rao Simlia; (8) C. Abdul Jabbar; and (9) P. H. Krishna Rao.

Accounts—Yearly to September 30. Meeting in December. Auditors—S. H. Mandre and Brahmaya & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-9-38	30-9-39	Assets (in Rs.)	30-9-38	30-9-39
Capital ...	24,99,538	24,99,623	Block (Gross)* ...	30,30,288	33,57,732
Reserve ...	3,153	3,183	Stores & Stocks ...	2,95,496	6,34,983
Debts ...	8,63,964	20,33,633	Outstandings ...	23,520	91,647
			Cash ...	11,266	14,456
			Profit & Loss A/c ...	...	2,34,636
Total ...	33,71,680	45,36,454	Total ...	33,71,680	45,36,454

Progress Statement

Year ended Sept.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1939 ...	—2,34,636	...	—2,34,636	...	9½—9½

MUTHRAPUR ZEMINDARY CO., LIMITED

Regd. September 25, 1919. The Company owned about one hundred square miles of landed property mainly in the Maldah District of Bengal, and a small portion in the Sonthal Pargana of Bihar. The Company sold up all its properties to the superior landlord in full settlement of all its debts to him.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Registered Office—4, Lyons Range, Calcutta.

Directors—(1) Nirmal Kumar Jain; (2) Prabhudayal Himatsingka; (3) Baldeo Das Saraogi; (4) Chakreshwar Kumar Jain; and (5) Gopi Krishna Das.

Accounts—Yearly to April 30. Meeting in June. Auditors—Batliboi & Purohit. No recent Accounts available. Balance Sheet as on April 30, 1936;—

Liabilities (in Rs.)	Assets (in Rs.)
Capital ...	Block (Net) ...
Debts ...	Liquid Assets ...
	Profit & Loss A/c ...
Total ...	Total ...

Progress Statement

Year ended April	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1928 ...	—14,500	5,463	9,075	...
1929 ...	—24,444	4,211	—14,762	4½—1½
1930 ...	—12,561	3,141	—28,720	3—2½
1931 ...	9,076	2,222	—19,074	2½—2½
1932 ...	11,424	1,500	—7,616	2½—2
1933 ...	8,579	654	541	2—½
1934 ...	2,507	612	2,578	1½—½
1935 ...	—2,431	150	—4,80,210	1½—½
1936 ...	—29,546	150	—9,20,659	½—½

NASMYTH'S PATENT PRESS COMPANY, LIMITED

Regd. March 16, 1904. The Company owns a modernised factory equipped with two presses situated on about 23 bighas of freehold land, at Ghoswary in Howrah. The Company's presses have a total capacity of haling 2,000 bales a day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 3,033 shares of Rs. 100 each, (ii) 180 shares of Rs. 25 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—J. C. Duffus & Co., Ltd., National Bank Buildings, 104, Chit Street, Calcutta.

Directors—(1) R. M. King; (2) R. Fleming; and (3) M. Fleming.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Pent & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital	4,00,000	4,00,000	Block (Net)	3,73,824	3,73,824
Reserve	4,509	4,509	Stocks	12,064	18,568
Debt	9,058	13,168	Outstandings	7,363	87,738
Profit & Loss A/c.	22,807	31,064	Investments & Cash	60,720	20,568
Total	4,36,372	4,34,739	Total	4,56,875	4,96,728

Progress Statement

Half year ended	Working Exp. etc. Rs.	Revenue* Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
June 1943	75,291	99,937	24,646	13,100	8,400	8	105-110
June 1944	56,863	50,997	-5,866		8,363		121-30
June 1945	58,061	71,624	13,563	10,000	8,424		96-98
June 1946	60,854	60,036	-1,818		8,804		100-98
June 1947	65,546	83,223	17,677	14,100	10,843		100-110
June 1948	68,269	73,853	15,584		28,238		96-98
June 1949	73,303	90,121	16,818	14,100	19,064	8	100-98
June 1950	50,304	58,201	7,897		22,807		101-97

* From Pressing and Exporting charges.

NATIONAL SAFE DEPOSIT & COLD STORAGE, LIMITED

Regd. September 29, 1904. The Company was formed with the object of providing premises for the public for depositing their valuables, documents, etc., at a low cost for safe custody. It has been authorised to receive and the public for storing their valuables and other articles for deposit of various kinds of goods for storage and the public. The results of business have been most satisfactory and the company has been able to provide the public with the best of service. The results of business have been most satisfactory and the company has been able to provide the public with the best of service.

Capital—Authorised—Rs. 25,00,000 divided into 25,00,000 ordinary shares of Rs. 100 each. Issued and Subscribed—Rs. 15,00,000 in 15,00,000 shares of Rs. 100 each and Rs. 5,00,000 in 5,00,000 shares of Rs. 100 each. Reg. Fee—Rs. 2 per deed.

Managers—Messrs. J. C. Duffus & Co., 1, Esplanade Street, Calcutta. Registered Office—1, Esplanade Street, Calcutta.

Directors—(Qualification, 500 Ordinary Shares)—(1) Maharaja Sir P. C. Tagore; (2) D. P. Khaitan; (3) Jagmohan Prasad Goenka; (4) Kedarnath Khandelwal; (5) Mahaliram Sonthalia; (6) Radha Kishen Sonthalia; and (7) Beniprasad Jaipuria.

Accounts—Yearly to December 31. Meeting in March. Auditors—H. P. Khandelwal & Co. Balance Sheet as on December 31, 1938 :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—		Rs.
Capital	...	7,50,250	Block	...	43,633	To General Exp.	...	10,229
Debts	...	1,836	Prel. Exp., etc.	...	70,333	„ Mg. Agents	...	6,000
			Outstandings	...	2,77,606	„ Directors	...	240
			Cash	...	3,34,834	„ Depreciation	...	109
			Construction A/c.	...	13,986	By Interest	...	13,701
			Profit & Loss A/c.	...	3,681	Debit Balance	...	3,681
						Dividend	...	Nil
						Price Range	...	1½—1
Total	...	<u>7,52,086</u>	Total	...	<u>7,52,086</u>			

NEW INDIA INVESTMENT CORPORATION, LIMITED

Regd. September 29, 1936. The Company was formed for the purpose of carrying on the business of an Investment Trust Company.

Capital—Authorised—Rs. 1,00,00,000 divided into 1,00,000 shares of Rs. 100 each. Issued—Rs. 50,00,000 divided into 50,000 Ordinary Shares of Rs. 100 each. Subscribed and Paid Up—Rs. 23,31,600 in 31,088 shares of Rs. 100 each, on which Rs. 75 per share is paid up. Add 10 shares forfeited Rs. 500. Reg. Fee—Rs. 1 per decd.

Secretaries—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. Remuneration : Rs. 1,000 monthly + 5 per cent of net profits + Rs. 500 for every Rs. 25,00,000 of capital issued.

Directors—Qualification, shares valued Rs. 10,000—(1) Sir Badridas Goenka; (2) A. P. Benthall; (3) G. D. Birla; (4) C. H. Heape; and (5) Rai Bahadur Mungtoolal Tapuriah.

Accounts—Yearly to December 31. Meeting in March. Auditors—Batliboi & Purohit. Last Two Balance Sheets :—

Liabilities (In Rs.)		31-12-38	31-12-37	Assets (In Rs.)		31-12-38	31-12-37
Capital	...	23,32,102	23,22,725	Investments, etc.	...	21,15,578	23,46,910
Reserve	...	1,07,392	20,000	Cash	...	53,136	1,33,027
Debts	...	1,22,414	1,59,639	Intangible Assets	...	2,443	12,273
Profit & Loss A/c.	...	5,419	6,614	Furnitures	...	...	2,571
				Outstanding	...	3,96,170	39,197
Total	...	<u>25,67,327</u>	<u>25,38,978</u>	Total	...	<u>25,67,327</u>	<u>25,38,978</u>

Progress Statement

Year ended Dec.	Net Profit Rs.	Written off Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1933	... 96,078	12,401	85,000	5,419	...	54½—34

NORTHERN INDIA OIL INDUSTRIES, LIMITED

Incorporated in 1930. The Company was formed to acquire and take over the business of Naraindass Luchmandass Oil Mills, Cawnpore, as a going concern. The mill which is equipped for the manufacture of bar soaps, boiled linseed oil and oil from linseed, mustard, groundnut, mohua, til, castor and neem seed, stands on an area of 8½ acres of land of which 6 acres are freehold and the remaining leasehold. In June, 1939 the Company was empowered to carry on the business of Iron and Brass Founders and Mechanical Engineers, besides its main business.

Capital—Authorised—Rs. 10,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 8,00,000 divided into (i) 60,000 Ordinary Shares of Rs. 10 each and (ii) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Naraindass Luchmandass, Ltd., Raipurwa, Cawnpore.

Directors—(1) Rai Bahadur Lala Rameshwar Prosad Bagla; (2) B. P. Srivastava; (3) S. R. Bhasin; (4) Lala Kanahaiya Lal Agarwal; (5) Lala Gopal Das Garg; (6) Lala Kunji Lal Gupta; (7) Lala Radhey Lal Garg; and (8) Pt. S. L. Chaturvedi.

Accounts—Yearly to December 31. Meeting in June. Auditors—S. B. Billimoria & Co. Balance Sheet as at December 31, 1938 :—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement	Rs.
Capital	8,00,000	Block	5,14,352	Sales	31,94,558
Debts	5,52,785	Stores	86,537	Net Profit	50,319
		Stock	4,71,787	Brought Forward	1,20,542
		Outstandings	1,94,227	Carried Forward	80,623
		Cash	5,269	Dividend	27
		Profit & Loss A/c.	80,623		
Total	13,52,785	Total	13,52,785		

ORIENT PAPER MILLS, LIMITED

Incorporated in 1934. The Company was formed to erect and work a paper mill at B on the B. N. Railway in the Orissa Province with a manufacturing capacity of 6,000 tons of finished paper per annum.

Capital—Authorised—Rs. 30,00,000 divided into (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 31,00,000 divided into (i) 2,10,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 5½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Burla Brothers, Ltd., 8, Royal Exchange Place, Calcutta.

Directors—(1) B. M. Burla; (2) Ram Kumar Somani; (3) Amrit Lal Ojha; and (4) Kissen Lal Poddar.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—S. R. Bathiboi & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	30-9-39	31-3-39	Assets (In Rs.)	30-9-39	31-3-39
Capital	... 30,95,250	30,88,250	Block	... 30,41,873	33,59,630
Debits	... 3,33,376	1,24,043	Stock	... 4,00,733	2,78,077
Debtenture	... 10,00,000	10,00,000	Outstandings	... 2,32,935	5,40,437
			Cash	... 31,397	9,071
			Profit & Loss A/c	1,12,663	25,078
Total	... 44,28,626	42,12,293	Total	... 44,28,626	42,12,293
Gross Block—Rs. 30,42,873.			Total Depreciation—Rs. 1,000.		

Progress Statement

Half-year ended	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1939	... 1,894	—15,619	1,000	...	—25,078	...	...
Sept. 1939	... 5,59,185	—87,591	...	...	—1,12,663	...	7½—7½

PORT CANNING & LAND IMPROVEMENT COMPANY, LTD.

Regd. January 13, 1873. The Company owns a secondary of approximately 3,49,3½ bhgas in the Sunderbans, Bengal.

Capital—Authorised, Issued and Subscribed—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each, fully paid up. Reg. Fee—Four annas per share.

Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether; (2) Sir Ishwardas Lukmidas; (3) Sir Chunilal V. Mehta, K.C.S.I.; (4) Manecksh N. Pochkhanwalla; and (5) C. R. M. Tippet.

Accounts—Yearly to April 30. Meeting in December. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay, and Lovelock & Lewis, Calcutta. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	... 60,00,000	60,00,000	Block	... 78,54,872	78,01,108
Reserve	... 21,09,203	20,13,600	Stores	... 2,503	2,401
Debits	... 6,22,147	6,25,689	Stock	... 1,505	2,150
Profit & Loss A/c	... 2,43,042	2,43,156	Outstandings	... 10,16,109	10,41,157
			Cash	... 67,556	87,007
Total	86,75,392	88,83,512	Total	86,75,392	88,83,512

Progress Statement

Year ended April	Net Profit Rs.	Reserve Rs.	Other Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1939	... 2,44,056	20,000	...	4,555	4	40½—40½
1938	... 2,42,580	75,000	...	2,876	4	40½—40½
1937	... 2,45,274	20,000	...	2,520	4	40½—40½
1936	... 2,45,812	20,000	2,00,000	1,000	2½	40½—40½
1935	... 2,45,670	20,000	2,00,000	2,000	2½	40½—40½
1934	... 2,45,506	20,000	2,00,000	2,000	2½	40½—40½
1933	... 2,45,500	20,000	2,00,000	2,000	2½	40½—40½
1932	... 2,45,726	2,00,000	2,00,000	2,000	2½	40½—40½
1931	... 2,45,400	2,00,000	2,00,000	2,000	4	40½—40½
1930	... 2,45,500	20,000	2,00,000	2,000	4	40½—40½

PORT SHIPPING COMPANY, LIMITED

Regd. May 23, 1906. The Company maintains a general transport service on the River Hooghly.

Capital—Authorised—Rs. 15,00,000, in 1,50,000 shares of Rs. 10 each
Issued & Subscribed—Rs. 11,08,220 in 1,40,822 shares of Rs. 10 each, fully
paid up. Reg. Fee—Nil.

In June 1930, the sum of Rs. 7,04,110 taken from the General Reserve Fund was capitalised and created into 70,411 shares of Rs. 10 each and issued free to existing shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta.

Directors—(1) Sir Henry Burckmyre; (2) Sir David Ezra; and (3) J. H. S. Richardson.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	30-6-39 14,08,220	31-12-38 14,08,220	31-12-38 14,08,220
Reserves	1,54,328	1,54,330	1,54,330
Debt	1,75,843	1,85,737	1,85,737
Profit & Loss A/c.	80,102	88,324	88,324
Total	16,28,493	16,28,493	16,28,493
Gross Block—Rs. 82,12,846.		Total Depreciation—Rs. 19,29,208.	

Progress Statement

Half-year ended	Revenue Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
June 1924	—	65,258	10,000	60,500	13,328	8	15-18
Dec. 1924	—	84,518	—	30,500	9,797	12½	13½-16½
June 1925	—	55,020	—	60,250	12,542	7½	14½-16
Dec. 1925	—	98,626	—	60,250	21,135	12½	17-19
June 1926	—	1,00,854	10,000	63,000	23,502	12½	20½-18
Dec. 1926	1,37,215	50,378	10,000	34,643	23,073	7½	21½-19
June 1927	1,16,251	98,246	10,000	97,750	22,308	12½	20½-14½
Dec. 1927	1,17,343	54,528	—	24,770	27,558	7½	12-14
June 1928	4,28,268	58,317	—	51,000	14,043	10	14-16½
Dec. 1928	5,04,845	64,250	—	35,000	27,324	7½	11½-12½

PRIMEER CONSTRUCTION COMPANY, LIMITED

Registered on July 8, 1922 as Yale Construction Co., Ltd. Name changed to January 1923

Capitals - Authorized, Issued & Subscribed - Re. 6,81,250 a/c 11 20
 Ordinary Shares of Re. 20 each 11 31,000 Promoters' Share of Re. 20 each
 11 22,000 Cumulative 8% per cent (interest) Shares of Re. 20 each 11 22,000
 Cumulative 8% per cent (interest) Interest Cumulative Preference Shares of Re. 10
 each and 5% per cent Interest Preference Shares read with the Preference Shares
 of Capital Employment and Investment, but as priority to Ordinary and Promoted
 Shares. Registration Fee - 10000 per share, maximum Re. 10 per share

In 1925 the capital of the Company was reduced from Rs. 2,00,00,000 to Rs. 23,31,250 by reduction of the nominal value of each Ordinary Share from Rs. 100 (Rs. 80 paid up) to Rs. 50, and of Promoters' Shares from Rs. 10 to Rs. 3-12. In 1925 the authorised capital of the Company was raised from Rs. 23,51,250 to Rs. 23,51,250 by the creation and issue of 10,000 Cumulative Preference Shares of Rs. 100 each. In 1936 the capital of the Company was again increased to Rs. 43,81,250 by the creation of 15,000 Second Preference Shares of Rs. 100 each. In January 1937, 9,649 forfeited Ordinary Shares of the Company were sold and re-allotted to the Directors.

Managing Agents—Walchand & Co., Ltd., Construction House, Ballard Estate, Fort, Bombay.

Directors—(1) Walchand Hirachand; (2) Gulabchand Hirachand; (3) Manecklal Premchand; (4) Ratanchand Hirachand; (5) S. C. Banerjee; and (6) Tulsidas Kilachand.

Accounts—Yearly to December 31. Meeting in March. Auditors—S. B. Billimoria & Co. and K. S. Aiyar & Co. Balance Sheet as on December 31, 1937:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	43,81,250	Block ..	9,84,033	Gross Profit ...	3,15,508
Forfeited Shares ...	34,661	Outstandings ...	47,20,250	To Mgt. Director ...	32,929
Depreciation ..	9,25,973	Investments ..	34,97,534	.. Directors ...	1,100
Reserves ..	23,47,163	Cash ...	23,303	.. Reserves ...	81,531
Debts ...	19,91,871			.. Dividends ...	3,52,191
Profit & Loss A/c.	5,58,374			Dividend % ...	13½
				Carried Forward ...	75,103
Total	1,12,29,992	Total	1,12,29,992		

Progress Statement

Year ended June	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	
1931 ...	4,05,415	62,108	70,541	95,999	4
1932 ...	3,55,616	61,161	63,882	77,915	4
1933 ...	3,16,156	59,678	61,616	6,572	4
1934 ...	4,03,763	53,613	70,373	5,999	4
1935 ...	4,42,994	53,052	74,328	24,120	4
1936* ...	4,43,406	52,604	75,069	7,453	4
1937* ...	5,22,971	17,165	81,550	75,102	4
1938* ...	5,05,223	...	80,522	31,360	4

* Ended December.

PUBLICITY SOCIETY OF INDIA, LIMITED

Regd. August 5, 1926. The Company carries on business as Principals in outdoor advertising holding concessions from the Government of India as also from the Tramway Companies at Calcutta, Delhi, Karachi and Madras for the use of telegraph poles and tram cars for displaying the advertisements of their clients. The Company also acts as the Sales Managers of the Sur Enamel and Stamping Works, Limited.

Capital—Authorised—Rs. 1,40,000 in 35,000 shares of Rs. 4 each. Issued and Subscribed—Rs. 1,21,200 in 30,300 shares of Rs. 4 each, fully paid up. Add Rs. 3,750 being the sum received on 1,500 shares forfeited. Reg. Fee—Nil.

In 1933 the authorised and the issued and subscribed capital of the Company were reduced respectively from Rs. 3,50,000 and Rs. 3,03,000 to their present figures by the reduction of nominal value of each share from Rs. 10 to Rs. 4.

Managing Director—A. V. Keith, 1, Waterloo Street, Calcutta.

Directors—(1) Haridhan Nag; (2) F. Maitland; and (3) C. S. Rangaswami.

Accounts—Yearly to July 31. Meetings between October and December.

Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-7-39	31-7-38	Assets (In Rs.)	31-7-39	31-7-38
Capital	1,24,950	1,21,200	Block (Net)	7,000	4,500
Reserves	5,000	22,250	Deferred Exp.	9,300	7,500
Debts	1,46,547	1,37,989	Outstandings	1,22,098	1,30,600
Profit & Loss A/c.	23,174	27,110	Cash, etc.	1,61,573	1,63,940
Total	2,99,671	3,08,549	Total	2,99,671	3,08,549

Gross Block—Rs. 58,273.

Total Depreciation—Rs. 42,723.

Progress Statement

Period ended July	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1936	16,793	3,000	17,348	1,063	14½
1937	34,016	10,000	21,611	2,553	18½
1938	24,757	..	19,906	597	21½
1939	24,328	1,750	7,763	4,237	15½

REFRIGERATORS (INDIA), LIMITED

Regd. December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contractors, Agents, Importers, Exporters, etc.

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,39,670 in 23,967 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Director—E. G. Bromby. Registered Office—13, Gables Mansions, Russell Street, Calcutta. Remuneration: Salary + a percentage of profit.

Directors—(Qualification, 100 shares)—(1) G. S. Milner; (2) A. V. Keith; and (3) M. Sur.

Accounts—Yearly to June 30. Meeting in November. Auditors—George Read & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital	2,39,670	2,39,670	Block (Net)	14,257	13,017
Reserves	9,400	3,216	Goodwill	10,000	10,000
Debts	1,94,730	1,43,303	Stocks	3,62,303	3,27,306
Profit & Loss A/c.	94,423	1,10,080	Outstandings	1,31,782	1,32,368
			Cash	3,971	3,183
Total	5,42,313	4,96,371	Total	5,42,313	4,96,371

Gross Block—Rs. 52,533.

Total Depreciation—Rs. 29,142.

Progress Statement

Half-year ended		Gross Profit	Working Exp.	Carried Forward	Dividend per cent. per annum
		Rs.	Rs.	Rs.	
June 1905	—	57,279	60,655	12,770	20
Dec. 1905	—	62,450	48,779	12,656	15
June 1906	—	82,790	53,209	16,250	20
Dec. 1906	—	74,896	57,130	20,556	—
June 1907	—	1,10,245	52,025	75,379	—
June 1908	—	26,778	79,827	56,285	20
June 1909	—	1,42,286	3,08,779	54,625	—

ROHTAS INDUSTRIES, LIMITED

Regd. March 18, 1902. Name changed August 15, 1901. The Company is engaged in the manufacture of sugar, cement, paper and chemicals. The Company's works are situated at Dehlon-Sole in the District of Shahabad, Bihar, with the Sugar factory of 1,500 tons of cane crushing capacity and the cement factory of daily output of 500 tons a day and the paper factory of daily output of 20 tons a day. Also owns an electricity generating plant.

Capital—Authorized—Rs. 1,00,00,000 divided into (i) 50,000 7 per cent. (rising up to 9 per cent. along with Ordinary Shares), Cumulative Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed Capital—Rs. 50,00,000 divided into (i) 50,000 Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

In June 1904, 10,000 Ordinary Shares were issued at a premium of Rs. 2-6-0, at Rs. 12-6-0 and 2,000 Preference Shares at a premium of Rs. 25, i.e. at Rs. 125, which were fully subscribed. In September 1905 the authorized capital of the Company was increased from Rs. 50,00,000 to Rs. 1,00,00,000 by the creation of 50,000 Preference Shares of Rs. 100 each and 2,00,000 Ordinary Shares of Rs. 10 each, out of which 10,000 Preference Shares were issued at Rs. 145 i.e. at a premium of Rs. 45 per share and 200,000 Ordinary Shares were issued at Rs. 20-5-0 or at a premium of Rs. 10-5-0 per share, and which were all subscribed in full.

Debt Capital—Rs. 35,00,000 in 5½ per cent. (variable) bearer bonds of Rs. 500 each, issued at par in October 1903 and redeemable at par in October 1909 with the option of redemption at par in whole or in part at any time after 1905 in three months' notice. Interest payable on June 30 and December 31. The Debentures have been only on sugar machinery.

Managing Agents—Dalmia Sahasrwal Jain & Co., Delhi, Manager, District Shahabad.

Directors—1. Dr. Sir Satish Anand, Kt.; 2. Seth Jaijyoti Dalmia; 3. Seth Shanti Prasad Jain; 4. Mahesh Kumar; 5. Nand Lal Kumar Jain; 6. Bhai Bhai Prasad Singh; 7. Kishore Lal Agrawal; and 8. Mr. Mohan Kumar Roy.

Accounts—Yearly to October. Meeting in June. Auditors—Messrs. A. P. & Co. Last Two Balance Sheets:—

Liabilities in Rs.	1907	1908	Assets in Rs.	1907	1908
Capital	—	2,00,00,000	Share Cert.	—	1,75,11,500
Debt Capital	—	35,00,000	Loans & Advances	—	2,00,00,000
Reserves, etc.	—	20,00,000			
Losses	—	20,00,000			
Profit & Loss A/c	—	5,00,000			
Total	2,00,00,000	2,60,00,000	Total	1,75,11,500	2,00,00,000

June 1908—Rs. 1,75,11,500

Total Capital—Rs. 2,60,00,000

Progress Statement

Period ended	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
(a) Mar 1935	3,37,244	1,87,107	1,50,000	55,000	8	13½—7½
(b) June 1936	3,61,693	1,77,864	---	1,65,879	10	14½—10½
(c) Sept. 1936	-86,676	41,561	---	6,703	10	22½—20½
(d) Sept. 1937	4,87,501	1,76,688	8,00,000	8,875	10	23½—22
(e) Oct. 1938	6,52,101	4,10,029	75,000	22,679	12½	26½—20½
Ended (a) 15 months. (b) 14 months. (c) 3 months. (d) Year ended. (e) 13 months.						

SCINDIA STEAM NAVIGATION COMPANY, LIMITED

Regd. March 27, 1910. The Company maintains regular cargo services between (i) Burma and Bombay via Malabar, (ii) Calcutta and Karachi via Coast Ports, (iii) Burma and Colombo, and (iv) Burma and Coromondal Coast. The Company also runs a regular passenger service between Burma and Coromondal Coast. Also a pilgrim service from Calcutta, Bombay and Karachi to Jeddah. The Company's fleet consists of (i) 18 Cargo Vessels with a total gross tonnage of 80,032, (ii) 5 Passenger Steamers with a total gross tonnage of 18,760 and (iii) 2 Steam Launches and a Steam Tug. It has lately obtained concession from the Govt. to build a shipyard at Calcutta.

The following are the subsidiary Companies of the Scindia Steam Navigation Co., Ltd.—(i) Narottam Ltd., (ii) Scindia Steamships (London), Ltd., (iii) The Eastern Bunkers Ltd., (iv) Narottam & Pereira Ltd., (v) Eastern Bunkers (Burma) Ltd., (vi) Scindia Steamships Burma) Ltd., (vii) National Shipping Agency, Ltd. and (viii) Ratnagar S. N. Co., Ltd.

Capital—Authorised—Rs. 2,25,00,000 in 15,00,000 shares of Rs. 15 each. Subscribed—Rs. 1,49,83,575 in 9,98,905 shares of Rs. 15 each. Called Up—Rs. 1,47,59,670 in 9,83,078 shares of Rs. 15 each. Reg. Fee—1 anna per share.

Agents—Narottam Morarjee & Co., Scindia House, Ballard Estate, Fort, Bombay. Branches at Calcutta, Gopalpore, Calicut and Karachi.

London Agents—Scindia Steamships (London) Ltd., Africa House, 44½ Leaden Hall Street, London, E. C. 3.

Directors—(Qualification, 2,000 shares)—(1) Walchand Hirachand; (2) Shri Kumar N. Morarjee; (3) The Hon'ble Mr. Shantisdas Askuran; (4) Dinshaw I. Romer; (5) Tulsidas Kilachand; (6) Maneklal Premchand; (7) Chunilal Bhaichao Mehta; (8) Pingle Venkatrama Reddy; and (9) The Hon'ble Sir Rahimtulla M. Chinoy.

In 1925 the capital of the Company was reduced from Rs. 4,50,00,000, to Rs. 89,83,575 first by reducing the nominal value of each of the then existing 5,98,905 shares (divided into 5,82,525 shares of Rs. 75 each, on which Rs. 30 per share had been called up, and 16,666 shares of Rs. 1 each fully paid up) to Rs. 15 per share, and by issuing 4,00,000 new shares of Rs. 15 each; secondly by returning Rs. 23-8 in cash in respect of the above 16,666 shares; thirdly, by extinguishing the liability of Rs. 43 per share in respect of the uncalled capital on each of the above 5,82,525 shares and lastly, by cancelling capital, which had been lost or was unrepresented by the available assets of Rs. 20-8 on each of the above 16,666 fully paid up shares.

In 1936, the capital of the Company was increased to Rs. 1,50,00,000 by the issue of 4,00,000 shares of Rs. 15 each to the existing shareholders in the first instance, in the proportion of two such shares for every three shares held. The shares issued as aforesaid were fully subscribed for, and the amount payable on each share, viz., Rs. 15 was fully called up. In February 1940 it was increased to Rs. 2,25,00,000.

Accounts—Yearly to June 30. Meeting in November. Auditors—S. B. Billimoria & Co., and K. S. Aiyar & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	1,47,54,998	1,47,51,514	Block (Net)	1,57,23,131	1,31,46,315
*Reserves, etc.	99,40,556	82,83,103	Stores	3,67,133	3,23,825
Debts	62,69,176	61,56,206	Outstandings	39,59,345	31,03,643
Profit & Loss A/c.	17,47,125	17,31,560	Cash & Invests.	93,62,246	93,53,857
Total	3,27,11,853	3,09,52,655	Total	3,27,11,853	3,09,52,655

* Including Depreciation Fund.

Progress Statement

Year ended June	Working Exp. Rs.	Receipts Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1930	...	...	-5,74,342	4,00,000	-7,42,311	...	14½-7
1931	...	...	2,09,100	4,00,000	-6,54,197	2	8½-5½
1932	...	...	2,53,160	4,00,000	-3,44,023	1½	8½-5½
1933	...	...	-5,56,819	4,00,000	-11,00,042	...	14½-6½
1934	...	...	3,72,841	6,00,000	-7,27,200	...	12½-8½
1935	...	...	9,79,291	6,00,000	8,112	2½	16-8½
1936	84,23,073	95,00,256	8,41,636	6,00,000	55,769	6½	19-10½
1937	94,79,983	1,15,32,000	9,90,214	10,00,000	83,116	6½	31½-16½
1938	1,04,60,050	1,25,61,560	14,08,745	10,00,000	57,852	6½	31½-22½
1939	1,16,80,973	1,44,10,216	14,24,243	10,40,000	43,147	6½	22½-22½

SHIVA JUTE PRESS, LIMITED

Regd. August 13, 1936. The Company was formed to acquire from Messrs. Kedarnath Ramnath, the Shiva Jute Press at Cossipore.

Capital—Authorised—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each. Issued & Subscribed—Rs. 4,50,000 in 4,500 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Debentures—Rs. 4,00,000. Managing Agent—Kedarnath Mohan, Esq., 130, Machua Bazar Street, Calcutta.

Directors—(Shares valued Rs. 5,000)—(1) Kedarnath Bajoria; (2) Baldeodass Bajoria; and (3) Hanumanprasad Shroff.

Borrowing Powers—Up to Rs. 2,00,000.

Votes—On a show of hands every member one vote; on a poll one vote per 50 shares.

Accounts—Yearly to June Rathajatra day. Meeting in September.

Auditors—Laxman B. Jha. Last Two Balance Sheets:—

Liabilities (in Rs.)	19-6-39	28-6-38	Assets (in Rs.)	19-6-39	28-6-38
Capital	4,50,000	4,50,000	Block (Net)	7,52,864	7,75,721
Debentures	4,00,000	4,00,000	Stores	150	150
Debts	17,411	19,710	Outstandings	1,10,557	1,01,753
Profit & Loss A/c.	12,689	27,272	Investments	9,000	9,000
			Cash	11,229	9,553
Total	8,50,100	8,95,932	Total	8,50,100	8,95,932

Profit & Loss A/c.—Gross Profit Rs. 70,493, Net Profit Rs. 12,000, Depreciation Rs. 20,000. Dividend 2%. Carried Forward Rs. 3,689.

SHIVRAJPUR SYNDICATE, LIMITED*

Regd. November 19, 1905. Engaged in working under lease certain manganese and mineral deposits in the Panch Mahals District of the Bombay Presidency.

Capital—Authorised—Rs. 7,50,000 in 75,000 Shares of Rs. 10 each. Is & Subscribed—Rs. 3,25,000 in 32,500 Shares of Rs. 10 each, fully paid up. Fee—Rs. 1 per deed.

Managing Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

The capital of the Company was increased from Rs. 5,00,000 to Rs. 7,50,000 in 1929 by issue of 2,500 new shares.

Directors—(1) R. C. Lowndes; (2) C. N. Caroe; (3) F. C. Annesley (4) I. H. East; (5) Rao Bahadur Dhurujlal H. Desai; (6) R. C. Giles; and (7) Vitha Kanji.

Accounts—Yearly to November 30. Meeting in March/April. Auditor A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-11-36	30-11-37	Assets (in Rs.)	30-11-36	30-11-37
Capital	5,25,000	5,25,000	Block (Net)	2,42,500	2,11
Reserve	3,25,000	6,50,413	Current Assets	11,07,002	13 17
Other funds	3,37,628	43,883			
Debts	1,01,193	1,02,436			
Profit & Loss A/c.	1,20,838	1,08,786			
Total	14,09,661	15,00,520	Total	14,09,661	15,00

Year ended Nov.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Income per cent per ann
1937 ..	2,12,448			10,034	45
1938 ..	1,06,702	13,238		17,556	45

SHREE GOPAL PAPER MILLS, LIMITED

Regd. November 10, 1934. The Company was formed to acquire the paper mill belong to the Punjab Pulp and Paper Mills, Limited (in liquidation), Lahore, and situated at Jagan. The Mill is situated on the banks of the Jumna Canal and very near to the Sagail Rains station on the North Western Main Line between Ambala and Saharanpur. It has ready access to the Railway over its own bridge. The sources of supply of Salal grass are from 20 to 40 miles distant from the Mill.

Capital—Authorised and Issued—Rs. 32,50,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 7,500 Cumulative 6 per cent Preference Shares of Rs. 100 each. Subscribed—Rs. 29,36,000 in (i) 2,372 Preference, and (ii) 2,45,117 Ordinary shares, both fully paid up. Regd. Fee Rs. 3 per deed.

The Preference Shares will participate in the profits available for distribution to the extent of 10 per cent, of the surplus of each period remaining after payment of a 10 per cent. dividend on the Ordinary Shares, but so that the dividend payable on the Preference Shares in any one year shall not exceed the minimum of 6 per cent. Preference Shares must hold a right to vote if the dividend is not paid in priority to the Ordinary Shares.

Debentures—First Mortgage—Rs. 10,00,000 secured on the whole of the undertaking of the Company comprising lands and structures. Interest 6 per cent. Second Mortgage—Rs. 5,00,000 issued in 1937. Redeemable between 1940 and 1945.

Managing Agents—Karam Chand Thapar & Brothers, Limited, 1, 2nd Exchange Place, Calcutta. Registration—Rs. 2,000 monthly + 10 per cent of 1/2 paise.

Directors—Qualification shares valued Rs. 12,000,—(1) Sri Chakrapani Choudhary; (2) Sri Babai Ramchandra Nathoo; (3) Seth Hanuman Prasad Poddar; (4) Seth Kishan Lal Poddar; (5) Lala Karan Chand Tandon; (6) Seth Govind Das Bhargava; (7) Lala Kesar Ram Narang; (8) Babu Sagarmal Nathoo; (9) Seth Ramchandra Prasad Agarwala; (10) C. L. Dharamdas; and (11) P. S. Nair.

Accounts—Half-yearly to June 30 and December 31. Auditors—Messrs. J. P. & Co. Meetings in May and November. Last Two Balance Sheets:—

Liabilities, as Rs.	1924-25	1925-26	Assets, as Rs.	1924-25	1925-26
Capital	25,00,000	25,00,000	Share A/c.	25,00,000	25,00,000
Reserves	12,00,000	12,00,000	Share A/c.	12,00,000	12,00,000
Vendor's A/c.	1,00,000	1,00,000	Outstanding	1,00,000	1,00,000
Debt	1,00,000	1,00,000	Investments	1,00,000	1,00,000
			Cost	1,00,000	1,00,000
			Profit & Loss A/c.	1,00,000	1,00,000
Total	29,00,000	29,00,000	Total	29,00,000	29,00,000

Progress Statement

Half-year ended	Working Capital	Debt	Net Profit	Depreciation	Capital	Dividend	Free Reserve
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
June 1925	12,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
June 1926	12,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
June 1927	12,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
June 1928	12,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000

SHREE KRISHNA HOSIERY MFG. CO., LTD.

Registered at Calcutta on September 25, 1924. The Company was formed to carry on business of the manufacture, marketing, selling, importing, exporting, etc.

*Capital—Authorized & Issued—Rs. 25,00,000 in 25,00,000 Shares of Rs. 100 each. Paid-up—Rs. 25,00,000 in 25,00,000 Shares of Rs. 100 each. Reserve—Rs. 12,00,000. Debt—Rs. 1,00,000. Net Profit—Rs. 1,00,000. Depreciation—Rs. 1,00,000. Capital—Rs. 25,00,000. Dividend—Rs. 1,00,000. Free Reserve—Rs. 1,00,000.

Managing Agent—Messrs. J. P. & Co. Calcutta. Directors—Messrs. J. P. & Co. Calcutta. Registered Office—25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Directors—Messrs. J. P. & Co. Calcutta. Directors—Messrs. J. P. & Co. Calcutta. Directors—Messrs. J. P. & Co. Calcutta. Directors—Messrs. J. P. & Co. Calcutta. Directors—Messrs. J. P. & Co. Calcutta. Directors—Messrs. J. P. & Co. Calcutta. Directors—Messrs. J. P. & Co. Calcutta. Directors—Messrs. J. P. & Co. Calcutta. Directors—Messrs. J. P. & Co. Calcutta. Directors—Messrs. J. P. & Co. Calcutta.

Accounts—Half-yearly to June 30 and December 31. Auditors—Messrs. J. P. & Co. Meetings in May and November. Last Two Balance Sheets:—

Liabilities, as Rs. 1924-25 1925-26 Assets, as Rs. 1924-25 1925-26 Share A/c. 25,00,000 25,00,000 Share A/c. 12,00,000 12,00,000 Outstanding 1,00,000 1,00,000 Investments 1,00,000 1,00,000 Cost 1,00,000 1,00,000 Profit & Loss A/c. 1,00,000 1,00,000 Total 29,00,000 29,00,000 Total 29,00,000 29,00,000

SMITH STANLEY & COMPANY, LIMITED

Registered at Calcutta on September 25, 1924. The Company was formed to carry on business of the manufacture, marketing, selling, importing, exporting, etc.

Capital—Authorised, Issued and Subscribed—Rs. 5,25,000 divided
 (i) 1,00,000 Ordinary Shares of 1 annas each, and (ii) 10,000 Preference S
 Rs. 50 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

The Preference Shares carry a preferential (tax-free) dividend at the rate of 10 per annum of which 7 per cent. is only cumulative, and to priority for arrears of dividend at but not to further participation. Originally the capital of the Company was Rs. 20,0 reduction was made in August 1931 and June 1937.

Managing Director—H. N. Nicholls, 18, Convent Road, Entally, C

Directors—(Qualification, Ordinary or Preference Shares valued Rs. 1
 (1) A. Rayner Holt (*Chairman*); (2) H. N. Nicholls; (3) R. Menzies
 (4) W. R. Watt.

Accounts—Yearly to June 30. Meeting in September. Auditors—
 lock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39
Capital	5,25,000	5,25,000	Block (Net)	2,03,800
Debts	2,63,207	3,12,908	Stocks	4,65,004
Reserve	50,000	45,000	Outstandings	2,75,221
Profit & Loss A/c.	1,22,326	98,233	Cash	16,508
Total	9,60,533	9,81,140	Total	9,60,533

Gross Block—Rs. 9,93,670.

Total Depreciation—Rs. 7,89,870.

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price High
1933 ...	—43,047	14,820	—4,35,668*		2-
1934 ..	—3,08,728	1,56,523	—7,44,394		4-
1935 ...	—1,706	..	—7,46,100		4-
1937 (a) ...	21,100	37,141			2-
1938 ...	98,231	23,179	23,232	100	2½-
1939 ..	99,094	12,106	47,326	100	2½-

* Including a debit balance of Rs. 3,92,621 brought forward from last account.

(a) Ended June 30, 1937.

SONAKUNDA BALING COMPANY, LIMITED

Regd. December 20, 1900. The Company owns four hydraulic presses at Narasingpur, two hand-presses at Dacca, having a total capacity of pressing some three to four lakhs of m of Jute per season.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided:
 (i) 3,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Cumulative 8 per cent Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

In May 1927 the sum of Rs. 1,00,000 taken from the General Reserve was capitalised issued free to existing shareholders in the proportion of one new share for every four shares h The Capital of the Company was thereby raised to the present figure.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcut

Directors—(1) G. B. Morton; (2) C. H. Heape; and (3) Geo. Morgan.

Accounts—Yearly to the end of February. Meeting in May. Auditors—
 Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	28-2-38	28-2-39	Assets (in Rs.)	28-2-38	28-2-39
Capital	7,00,000	7,00,000	Block (Net)	2,35,354	1,82,500
Reserves	89,748	1,08,100	Stores	2,529	2,695
Debts	3,07,370	99,251	Stocks	85,334	2,620
Profit & Loss A/c.	48,807	45,129	Outstandings	2,71,197	1,10,118
			Cash & Invests.	5,51,461	6,54,547
Total	11,45,925	9,52,480	Total	11,45,925	9,52,480

Gross Block—Rs. 12,34,784.

Total Depreciation—Rs. 10,52,234.

Progress Statement

Year ended Feb.	Jute Sales Rs.	Mfg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	...	33,581	...	...	31,303	8	200—130
1931	...	...	97,007	20,000	20,000	32,310	12	130—122
1932	...	...	89,309	20,000	...	25,619	12	125—122
1933	...	...	57,064	...	...	10,633	10	125—113
1934	...	...	58,224	...	15,000	8,907	10	135—110
1935	...	...	77,674	...	40,000	20,531	10	150—135
1936	...	...	68,048	...	20,000	22,629	10	155—140
1937	30,90,486	31,75,735	66,724	...	35,000	23,353	10	155—145
1938	28,95,326	29,73,509	25,454	...	...	7,807	5	176—140
1939	31,11,226	29,10,634	37,322	...	52,854	4,129	5	140—115

SPENCE'S HOTEL, LIMITED

Incorporated in 1918. The Company owns a property at 4, Wellesley Place, Calcutta, taken out on lease and in the building situated there conducts the business of a Hotel and Restaurant.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 divided into 50,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Re. 1 per deed.

Registered Office—4, Wellesley Place, Calcutta.

Directors—(Qualification, 500 shares)—(1) H. A. Fowler; (2) R. W. Plummer; and (3) H. Hobbs.

In 1938 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,00,000 by reduction of the face value of shares from Rs. 10 to Rs. 4 each, in 1938 to present figure by refunding to shareholders Rs. 2 per share.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. Auditors—George Read & Co. Last two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	1,00,000	1,00,000	Block (Net)	47,175	45,194
Reserves	38,186	38,186	Stores	14,622	7,023
Debts	10,736	1,11,527	Outstandings	12,630	15,012
Profit & Loss A/c.	10,150	24,709	Cash, etc.	90,645	2,07,193
Total	1,65,072	2,74,422	Total	1,65,072	2,74,422

Last Two Balance Sheets

Liabilities (In Rs.)	30-6-30	30-6-33	Assets (In Rs.)	30-6-30	30-6-33
Capital ...	94,02,900	94,02,900	Block (Net) ...	64,04,615	64,84,160
Reserves ...	6,10,571	6,10,571	Stores & Stocks ...	40,99,535	42,92,517
Debits ...	34,46,626	30,40,965	Outstandings ...	27,04,419	25,65,003
Profit & Loss A/c.	2,56,649	2,53,724	Investments ...	2,34,591	2,34,591
			Cash ...	2,60,563	2,64,550
Total ...	1,37,54,046	1,32,00,460	Total ...	1,37,54,046	1,32,00,460

Progress Statement

Year ended June	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent. per annum
1930 ...	...	8,03,124	1,26,000	4,02,242	12
1931 ...	...	7,29,040	1,25,000	3,00,131	5
1932 ...	...	5,67,973	1,25,000	2,35,503	5
1933 ...	—2,00,000	3,94,650	1,25,000	64,246	5
1934 ...	—61,292	3,61,752	1,35,000	67,523	3
1935 ...	—1,00,000	5,50,653	1,50,000	23,553	5
1936 ...	—46,000	2,34,279	1,50,000	1,542	5
1937 ...	...	2,65,045	1,50,000	3,122	2½
1938 ...	...	4,02,946	1,50,000	11,122	1½
1939 ...	...	4,51,912	1,50,000	61,604	1½

STAR PAPER MILLS, LIMITED

Regd. August 31, 1936. The Company owns a paper mill capable of producing 5,000 tons of paper per annum.

Capital—Authorised—Rs. 40,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. **Issued—Rs. 30,00,000** divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 5 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each. The Preference Shares may be repaid and cancelled by the Company on or after September 30, 1941, at Rs. 105 per share. Reg. Fee—Rs. 1 per share.

Debentures—Issued 1933. Repayable 1943-44. Interest: 5 per cent.

Managing Agents—Bajaria & Co., 4, Lyons Range, Calcutta. Remuneration: Rs. 2,000 monthly + 10 per cent of net profit + 1 per cent of sales lost to the Company if guaranteed by Managing Agents.

Directors—Qualification, Ordinary Shares valued Rs. 5,000—(1) Baldeo Das Bajaria; (2) Ram Churnar Bajaria; (3) Bhagath Jahan; (4) Nateswar Bajaria; (5) Douglas Hudson; and (6) David Mitchell.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and March. Auditors—Pratt, Waterhouse, Pratt & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-30	30-6-33	Assets (In Rs.)	31-3-30	30-6-33
Capital ...	54,81,625	54,81,625	Block ...	22,00,163	22,00,163
Debits ...	4,23,750	7,57,400	Stores & Stocks ...	27,04,419	25,65,003
Investments ...	2,34,591	2,34,591	Outstandings ...	2,34,591	2,34,591
Profit & Loss A/c ...	...	2,53,724	Cash & Investments ...	2,60,563	2,64,550
Total ...	59,40,000	65,27,440	Total ...	59,40,000	65,27,440

Progress Statement

Half-year ended	Working Exp.	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	
Mar. 1937	20,477	—8,900	20	—8,900	...
Sep. 1937	16,337	—10,319	..	—17,279	...
Mar. 1938	15,840	—9,496	...	—26,773	...
Sep. 1938	23,081	—22,094	.	—48,869	...
Mar. 1939	0,06,123	10,791	...	38,079	...
Sep. 1939	7,42,160	34,089	..	18,010	...

STAR TRADING & INVESTMENT, LIMITED

Regd. June 30, 1937. The Company owns certain landed properties in Calcutta with brick-built houses, messuages and tenements thereon. Its main business is investment in shares and securities.

Capital—Authorised—Rs. 25,00,000 in 1,00,000 Ordinary Shares of Rs. 25 each. Issued and Subscribed—Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 4,00,000 secured on mortgage of Company's landed properties.

Managing Agents—Bajoria & Co., 4, Lyons Range, Calcutta. Remuneration: Rs. 1,000 per month + 10 per cent. of the profits.

Directors—(Qualification, 200 Ordinary Shares)—(1) Nand Kishore Bajoria; (2) Murlidhar Jhunjhunwala; and (3) Rangalal Bagaria.

Accounts—Yearly to June 30. Meeting in September. Auditors—Laxman B. Jha. A/c.s. on 30-6-39:—Capital & Debentures Rs. 9,00,000, Reserve Rs. 10,000, Debts Rs. 3,98,233, P. & L. A/c. Rs. 11,030, Block Rs. 68, Liquid Assets Rs. 13,07,210, Profit Rs. 5,950. Dividend 2 p.c.

STEUART & COMPANY, LIMITED

Regd. December 4, 1919. The Company carries on business as motor dealers and motor repairers. Owns works at Ballygunge, Calcutta.

Capital—Authorised—Rs. 7,50,000 in 1,50,000 shares of Rs. 2 each and 45,000 Cum. 5% Pref. shares of Rs. 10 each. Issued and Subscribed—Rs. 2,61,690 in 1,30,845 shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Registered Office—57, Park Street, Calcutta.

Directors—(1) W. K. Yaldren, F.C.L.S.; (2) H. A. M. Anderson, (3) J. N. Ghose; and (4) Govinda Lal Bangur.

Accounts—Yearly to December 31. Meeting in April. Auditors—S. K. Ghose. Last Balance Sheet:—

Liabilities (in Rs.)	31-12-37	Assets (in Rs.)	31-12-37
Capital	...	Block (Net)	...
Debits	...	Liquid Assets	...
Reserve	...	Profit & Loss A/c.	...
Total	12,11,173	Total	12,11,173

Gross Block—Rs. 2,10,698.

Total Depreciation—Rs. 1,88,257.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earned Forward Rs.	Price Range High-Low Rs.
1930 —	— 29,203	—	5,013	—13,533	2½—3
1931 —	— 29,760	—	5,661	—1,13,323	1—2
1932 —	— 34,270	—	6,553	—1,49,565	1½—2
1933 —	— 1,739	—	6,427	—1,51,455	1½—2
1934 —	— 23,278	—	6,454	—1,76,763	1—1½
1935 —	— 3,552	—	6,753	—1,71,631	1½—2
1936 —	— 1,33,059	—	6,741	—2,92,493	2½—3
1937 —	— 7,160	—	6,573	—2,94,552	2—2½

Remarks.—The profit for 1932 is shown after taking Rs. 65,000 from Reserve Fund.

TATA OIL MILLS COMPANY, LIMITED

Regd. December 10, 1917. The Company owns two factories, one at Kharad in Cochin State and the other in Bombay for the manufacture of cooking oil "Cargem", vegetable products, tinct, washing and commercial soaps, toilet articles, glycerine, wax, paints, etc., and grease solvents. The Company also manufactures its customers of all kinds.

Capital—Authorized—Rs. 47,00,000 divided into 1,58,000 Ordinary Shares of Rs. 25 each. Issued—Rs. 43,75,350 divided into 1,55,150 Ordinary Shares of Rs. 25 each. Subscribed—Rs. 41,92,623 divided into 170,733 Ordinary Shares of Rs. 25 each fully paid up. All forfeited shares Rs. 13,153. Reg. Fee—2 annas per share.

In 1928 the capital of the Company was reduced from Rs. 1,46,00,000 to Rs. 25,00,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 25. After having effected this reduction, the capital was increased to the present figure by the issue of 29,000 6 per cent Non-Cumulative Preference Shares of Rs. 25 each, fully paid up, which were converted into Ordinary Shares in April, 1930.

Agents—Tata Sons, Ltd., Bombay House, 28, Brade Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Chintamani V. Mehta; (3) D. D. Hoober; (4) Sir Ardeshir Dalal; (5) Sir Henry Mehta; (6) D. M. Khosla; and (7) A. D. Shroff.

Accounts—Annually to March 31. Meeting in September. Auditors—A. F. Ferguson & Co., and S. R. Limbani & Co. Last Two Balance Sheets:—

Liabilities (Rs.)	21-3-38	21-3-39	Assets (Rs.)	21-3-38	21-3-39
Capital	41,92,623	41,92,623	Bank balance	4,50,713	4,12,529
Reserve	41,552	2,349	Deposits	1,12,796	—
Depreciation	2,79,413	4,14,444	Goodwill	1,00,000	1,00,000
Loans	2,07,423	2,07,423	Stores & Spares	11,14,400	3,08,155
Profit & Loss A/c	4,777	4,106	Debtors	4,27,704	1,10,000
			Outstanding	2,07,423	2,07,423
			Cash	71,578	80,000
Total	45,22,425	48,22,425	Total	45,22,425	48,22,425

Progress Statement

Year ended	Net Profit	Depreciation	Carried Forward	Price Range High Low
Mar.	Rs	Rs.	Rs.	Rs.
1930	51,103	.	11,624	18-7
1931	1,01,210	.	—1,12,840	16-8
1932	—71,929	1,00,000	40,911	18-8
1933	—24,341	75,000	16,570	19-14
1934	—7,742	25,000	8,828	23-13
1935	4,583	.	13,411	24-16
1936	—9,997	10,000	3,414	20-11
1937	—1,406	80,221	2,008	46-14
1938	2,699	1,50,000	4,707	66-21
1939	—518	1,20,643	4,195	

TIDE WATER OIL COMPANY, LIMITED

Regd. October 26, 1921 The Company holds sole rights for selling and marketing the products of Tide Water Associated Oil Company of New York and San Francisco. The name of the Company changed from the Eastern Oil Products Limited in December 1927.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,00 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Directors—(1) J. H. S. Richardson, (2) K. W. Mealing; and (3) C. L. Jatta.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Accounts—Half-yearly to April 30 and October 31. Meetings in August and March. Balance Sheet as on October 31, 1939 :—

Liabilities (in Rs.)	Assets (in Rs.)	Profit & Loss A/c.—	Rs.
Capital 6,00,000	Block (Net) 42,783	To Gross Profit 71,608	
Reserve 3,15,897	Goodwill 2,00,000	" Agents 17,054	
Debts 2,79,486	Stock 4,90,645	" Director 8,363	
Profit & Loss A/c. 50,173	Outstandings 4,78,180	" Taxation 942	
	Cash & Invests. 32,908	" Interest 4,128	
		" Bad Debts 30,000	
		" Dividends	

Total 12,45,356

Total 12,45,356

Gross Block—Rs. 3,03,313

Total Depreciation—Rs. 60,520.

Progress Statement

Half-year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High Low
	Rs.	Rs.	Rs.	Rs.		Rs.
April 1934	13,516	.	2,860	7,090	5	9-7
Oct. 1934	13,281	.	2,947	8,041	5	9-8
April 1935	13,712	..	2,943	8,753	5	9-8
Oct. 1935	13,147	..	2,996	9,969	5	9-7
April 1936	17,921	..	3,215	9,571	5	9-5
Oct. 1936	26,111	..	3,469	12,432	7	10-2
April 1937	30,625	..	3,621	17,119	7	13-2
Oct. 1937	28,006	..	3,627	17,296	7	13-1
April 1938	34,825	10,000	3,833	19,828	7	15-1
Oct. 1938	21,679	..	4,243	14,806	7	13-1
April 1939	14,363	..	4,316	15,268	7	13-1
Oct. 1939	24,743	.	5,213	20,173	8	12-1

TITAGURH PAPER MILLS COMPANY, LIMITED

Regd. July 28, 1941. The Company owns and operates with nine paper-making machines at Titagurh and Kanchanpur about 12 and 24 miles to the north of Calcutta. The Company's mills have a total manufacturing capacity of about 2,000 tons of finished paper per month.

Capital—Authorised, Issued and Subscribed—Rs. 4,13,125 divided into (1) 1,73,000 "A" Ordinary shares of Rs. 5 each, (2) 1,73,150 "B" Ordinary shares of Rs. 5 each, (3) 1,73,000 10 per cent (tax-free) Preference Ordinary Shares of Rs. 20 each, (4) 11,200 5 per cent. (tax-free) First Preference Shares of Rs. 10 each.

and (c) 15,000 5 per cent (tax-free) Redeemable (on or after 1946 at Rs. 105 per share) Second Preference Shares of Rs. 100 each. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 19,37,500 to Rs. 34,37,500 by the creation of 15,000 Second Cumulative Preference Shares of Rs. 100 each in September 1934, and from Rs. 34,37,500 to Rs. 45,53,250 by the creation of 1,73,000 "A" Ordinary Shares of Rs. 5 each and 1,05,150 "B" Ordinary Shares of Rs. 5 each. The Preferred Ordinary Shares are entitled to a fixed non-cumulative dividend of 10 per cent. per annum prior to any dividend being declared on the "A" and "B" Ordinary Shares, but ranking after the cumulative dividends on First and Second Preference Shares. Any surplus remaining is available for dividend *pro rata* on the "A" and "B" Ordinary Shares.

Debentures—Rs. 25,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued in 1921, and repayable on the extended date of March 31, 1946, or at par at the Company's option at any time in whole or part after April 1941, on three months' notice from the Company. Interest 4½ per cent. on March 31 and September 30.

Managing Agents—F. W. Heilgers & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benthall; (2) Jamnadas Khemka; (3) E. L. Watts; (4) Sir Badridas Goenka; (5) Bhagwandas Bajoria; and (6) W. R. Elliot.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Company. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-33	31-3-33	Assets (in Rs.)	30-9-33	31-3-33
Capital	43,23,250	43,23,250	Block (Net)	73,52,500	80,91,000
Debentures	25,00,000	25,00,000	Stores	18,24,993	21,25,755
Reserves	31,33,203	25,46,286	Stocks	7,33,505	7,25,091
Debits	25,85,000	27,34,031	Outstandings	23,99,559	19,87,286
Profit & Loss A/c	5,48,958	4,15,453	Cash & Invests.	6,77,622	2,04,853
Total	1,25,10,511	1,23,34,145	Total	1,25,10,511	1,23,34,145

Gross Block—Rs. 2,25,77,255.

Total Depreciation—Rs. 1,00,24,525.

Progress Statement

Half-year ended	Debenture Sinking Fund Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earned Forward Rs.	Ordinary Dividend per cent per annum	Price Range High—Low Ord.— ^a Rs.
Mar. 1934	90,000	3,63,363	50,000	2,77,957	3,904	45	15½—14½
Sep. 1934	90,000	3,16,005	...	3,29,522	6,458	45	—6½—5½
Mar. 1935	1,00,000	3,42,197	...	3,58,759	8,691	50	19½—16½
Sep. 1935	90,000	3,54,215	56,535	3,21,465	5,617	55	3—7
Mar. 1936	1,00,000	4,27,229	75,000	3,28,826	2,017	55	—22½—19½
Sep. 1936	1,00,000	5,29,977	80,000	3,50,154	7,151	55	—9½—3½
Mar. 1937	1,00,000	6,19,257	1,05,000	3,23,710	1,622	60	—22½—21½
Sep. 1937	1,00,000	6,53,450	65,531	3,18,064	76,417	52½	11½—9½
Mar. 1938	1,00,000	1,21,315	1,00,000	4,14,547	80,889	52½	12½—9½
Sep. 1938	1,00,000	6,12,662	75,000	3,56,999	73,149	52½	—12—14½
Mar. 1939	1,00,000	4,62,299	25,000	4,26,216	47,471	50	—9½—3½
Sep. 1939	1,00,000	6,75,912	1,00,000	4,11,020	93,443	50	—16½—14½
							4½—3½
							14½—12½
							11½—11½
							4½—5½

^a Def'd. upto Sep. 1937, and Pref'd. Ord. since.

UNITED FLOUR MILLS COMPANY, LIMITED

Regd. October 10, 1913. The Company owns a flour mill at the junction of Upper Circular Road and Ultadangi Road, with a potential capacity of manufacturing 15 sacks of 250 lbs. of flour per hour. The mill was reconstructed in 1931 after it had been destroyed by a fire in 1928. It uses electricity as motive power.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(1) C. W. Miles; (2) H. H. Burn; and (3) A. T. Taylor.

Accounts—Half-yearly to November 30 and May 31. Meetings in February and August. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as on November 30, 1939:—

Liabilities (in Rs.)			Assets (in Rs.)		Profit & Loss A/c		Rs.
Capital	...	1,50,000	Block (Net)	2,33,500	To Mfg Exp.		6,16,073
Reserve	...	1,30,000	Stores	15,339	.. General Exp.		8,124
Debts	...	6,24,298	Stocks	1,15,608	.. Salaries, Rents		29,729
Profit & Loss A/c.		651	Outstandings	2,33,698	.. Gross Profit		8,319
			Cash, etc	4,832			
Total	...	6,24,977	Total	6,24,977			

Gross Block—Rs. 3,25,762.

Total Depreciation—Rs. 87,762.

Progress Statement

Half-year ended	Net Profit	Reserve	Depreciation	Earned Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
May 1933	—24,180	.	6,094	—41,553		12½—10½
Nov. 1935	30,198	...	900	—5,354		10½—8
May 1936	6,083	..	2,500	—731		8—6
Nov. 1936	—6,897	...	777	—6,166	..	8½—8
May 1937	—10,571	.	479	—17,217		10½—8½
Nov. 1937	20,050	—21,000	1,000	2,838	.	8½—8
May 1938	8,181	10,000	7,070	1,020		8½—6½
Nov. 1938	17,883	10,000	7,070	3,280	7½	8½—4½
May 1939	—6,694		3,000	—3,414	.	7½—5½
Nov. 1939	4,003	.	4,500	651	...	10½—7½

UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED

Regd. October 28, 1978. The Company owns a mill on the left bank of the River Gomti close to Bahahasnagar Railway station of the B. & N. W. Rly., equipped with two paper-making machines having a manufacturing capacity of 2,000 tons of paper per annum.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Secretary—Ajudhia Prasad Bhargava, Mohalla Narhai, Lucknow.

Directors—(1) S. M. Habibullah; (2) Keshri Das Seth; (3) Kishan Chand Puri; (4) Govardhan Prasad Bhargava; and (5) Munshi Ram Kumar Bhargava.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Basant Ram & Sons.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	8,00,000	8,00,000	Block (Net) ...	12,89,940	13,22,640
Reserves			Current Assets ...	17,53,920	17,05,413
Funds ...	10,82,244	20,07,839	Profit & Loss A/c.	8,554	...
Debts ...	2,70,171	2,02,033			
Profit & Loss A/c. ...	...	18,071			
Total ...	30,52,415	30,28,053	Total ...	30,52,415	30,28,053

Gross Block—Rs. 15,14,993.

Total Depreciation—Rs. 2,23,053.

Progress Statement

Half-year ended	Net Profit Rs.	Allocation to Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	—58,021	...	12,600	—57,903	...	120—118
June 1935 ...	20,639	...	13,000	—37,269	...	142—115
Dec. 1935 ...	41,156	...	13,500	887	...	...
June 1936 ...	64,031	30,000	13,000	14,918	5	105—101½
Dec. 1936 ...	30,340	10,000	13,336	11,258	6	108—105
June 1937 ...	24,433	...	16,732	7,591	7	108—99
Dec. 1937 ...	52,407	15,000	16,795	12,998	8	99—99
June 1938 ...	35,780	12,000	18,440	4,778	8	99—99
Dec. 1938 ...	15,293	...	24,185	2,071	4	99—99
June 1939 ...	—10,625	...	34,715	—8,554	...	110—99

WALFORD TRANSPORT, LIMITED

Regd. May 17, 1920. The objects for which the Company is established are to construct, equip, maintain and work automobiles, motor lorries, motor cars and other vehicles suitable for the carriage of passengers and goods. The Company are the distributors of Rolls Royce, Bentley, Sunbeam, Talbot, Hillman, Humber Pontiac, Oldsmobile, Buick, Cadillac, LaSalle and Opel cars and Oldsmobile, Commer and Karrier Commercial vehicles.

Capital—Authorised—Rs. 40,00,000 divided into (i) 2,10,200 Preferred Ordinary Shares of Re. 1 each, and (ii) 37,89,800 Ordinary Shares of Re. 1 each. Issued and Subscribed—Rs. 4,20,400 in (i) 2,10,200 Preferred Ordinary Shares of Re. 1 each and (ii) 2,10,200 Ordinary Shares of Re. 1 each, fully paid up. Reg. Fee—Nil.

The original authorised capital of the Company was Rs. 2,00,00,000, but in March 1926 it was reduced to Rs. 50,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In August 1939 it was further reduced and reconstructed by reduction of the nominal value of each share from Rs. 2-8 to Rs. 2. Each share of Rs. 2 each was then created into one Preferred Ordinary Share Re. 1 and one Ordinary Share of Re. 1.

Manager—J. W. Ross, 71/73, Park Street, Calcutta. Secretary—V. M. Nair.

Directors—(Qualification, 100 shares)—(1) C. H. Heape; (2) Jna Basu; (3) F. H. French; and (4) J. W. Ross.

Accounts—Yearly to March 31. Meeting in June. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-33	31-3-39	Assets (in Rs.)	31-3-33	31-3-39
Capital ...	5,23,500	5,23,500	Block (Net) ...	1,68,067	68,321
Reserves ...	27,717	2,699	Stocks & Stores ...	5,39,338	5,15,112
Debts ...	4,11,570	8,53,629	Outstandings ...	2,04,720	1,62,041
Profit & Loss A/c.	16,896		Cash ...	68,003	14,000
			Profit & Loss A/c.	—	1,05,121
Total	9,61,683	8,86,828	Total	9,61,683	8,86,828

Progress Statement

Year ended March	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932 ...	...	—1,22,635	78,247	—1,30,881	—	1½—1
1933 ...	...	4,113	43,247	—1,26,768	—	1½—1
1934 ..	...	39,223	47,799	—87,543	—	1½—1
1935 ...	...	44,002	37,148	—43,541	—	2½—1
1936 ...	...	47,762	17,777	4,220	—	2½—1
1937 ...	25,000	50,616	19,329	16,099	2½	3½—2½
1938 ...	10,000	13,334	19,280	6,896	2½	3½—1½
1939 ...	...	—93,524	8,417	—1,03,420	...	1½—½

Remarks.—The debit balance for 1932 is inclusive of minus Rs. 8,246 brought forward from last account. There was a contingent liability on March 31, 1939 in respect of Hire Purchase guarantees amounting Rs. 8,45,318.

GROSS BLOCK OF MISCELLANEOUS COMPANIES

The figures for Gross Block and Total Depreciation of the undermentioned Miscellaneous Companies were inadvertently left out in the body of the book :—

Company	Gross Block Rs.	Total Depreciation Rs.
Assam Match	4,67,720
Assam Saw	10,62,645
Associated Hotel	29,68,411
Attock Oil	10,56,000
Barrow Coke	27,82,761
Bengal Aerating	3,78,030
Bengal Assam Steam	63,65,693
Bengal Chemical	19,87,523
Bengal Flour	25,81,877
Bengal Paper	69,02,073
Bengal Timber	3,86,978
Bengal Potteries	19,740
Boromah Timber	1,67,621
Bentonsia District	7,72,757
B. I. Corporation	2,11,56,857
Cal City Flour	4,81,508
Calcutta Hydraulic	12,62,520
Calcutta Ice	15,14,001
Calcutta Lending	9,84,540
Calcutta Steam	26,30,023
Central Hydr	8,22,626
		0,59,346

TEA SECTION

Introduction.—Tea belongs to the genus of plants of the natural order *Ternstroemiaceae*. It comprises the species *T. sinensis* or *chinensis* from which is obtained most of the tea of commerce. By different methods of culture this species has developed into two distinct varieties, called *Thea viridis* and *Thea blacka*. It is a native of Asia and it appears to have grown in China from the remotest antiquity—although about a hundred years ago it was also found to grow wild in Assam. The development of the modern industry and its cultivation on large scale, however, owe their inception to the introduction and popularity of it in Europe.

Early References to Tea. Tea was first introduced into England in 1657 when it fetched from 16 to £10 per lb. About the year 1661 Samuel Pepys the famous diarist saw it sold in a coffee house in London. On the authority of Mr. F. A. Watson the Chairman of the Tea Association in London, we learn that in 1669 the East India Company imported it for the first time into England, and nine years later they commenced its importation as a branch of their trade. "For upwards of two hundred years the control of the tea trade remained in the hands of the East India Company; during which period prices were so exorbitant and duties so excessive, that smuggling of tea was in general practice and to a large extent countenanced by consumers." What induced this smuggling by entering into bootleggers was the disparity that then obtained between the price of tea in England and Holland. In England in the sixties tea was sold at between fifty to fifteen shillings a pound, while in Holland the prevailing prices then were anything between 7d. and 11d. The enormous quantity of tea that was then smuggled into England will be apparent from the fact that in 1773 alone the smuggled tea seized and confiscated by the Customs amounted to some 34,000 lbs.

The Growth of the Industry in India.—We have already referred to the fact that for upwards of two centuries the control of the tea trade was in the hands of the East India Company. But the tea imported into England by them was the China tea, and it is somewhat curious to read that "although in 1815 the China tea trade was the principal factor in the profits of the East India Company, the horticulturists in that Company's employ in India were debating whether it grew on a tree or a bush and whether both black and green tea came from the same plant!"

Suggestions for the introduction of tea growing in India had however been made by the officials of the East India Company as early as the eighteenth century, but the Court of Directors in England were not quite agreeable to that proposition. Writing about it in the *Journal of the Society of Arts*, dated June 10, 1857, Mr. J. Berry White has to say that the ban on the Company's monopoly of the China trade in 1833 "quickened their perceptions to the advantages likely to accrue to India by the establishment of a new industry, and in 1838 the court sanctioned the appointment of a committee to consider and submit plans for the introduction of tea culture in India." Experiments at cultivation of tea were soon made in Assam with Chinese seed and Chinese labourers. At various places in Assam tea was also found to grow wild, and particular attention was paid to such areas. These early efforts met with so rapid success that in 1838 the first lot of Indian tea was sent to the London market. It had such enthusiastic reception in London that a year later there was formed in London a big tea company named "The Assam Company" with a capital of £200,000 for the purpose of carrying on tea cultivation in Assam. Although for some ten years or so the Assam Company had the monopoly of tea cultivation in Assam, yet it was so badly managed, however, that it paid no dividends for the first thirteen years and squandered away its capital. So much so that its shares valued at £120 paid up, were sold in the London market for the insignificant amount of 2s. 6d. But after 1852 fortune condescended to smile on it, and it began to pay handsome dividends. This induced further enterprise and further capital into this industry, and tea planting in India soon grew very popular. Many gardens were started in Assam, in Sylhet and Cachar and in Darjeeling. These gardens had to be developed from unreclaimed jungles, which were sold by the Government at the nominal price of Rs. 2-6 to Rs. 5 per acre. But the cost of making them fit for cultivation was however heavy, and we are told that the total cost involved in those days in this process from the very start to the bearing stage was about £20 sterling per acre. Despite a temporary depression

that had soon followed, tea planting in Assam however grew apace. So much so that when in 1850 there was only one tea estate in Assam with 1,876 acres of land under cultivation, 1871 however the number had increased to 295 estates with a total of 31,303 acres of land under cultivation. The output during this period had also increased from 216,000 lbs. to 6,251,143 lbs.

But tea planting had begun not only in Assam, Sylhet, Cachar and Darjeeling it had spread to the Punjab, the United Provinces and in the south to Madras and Travancore. The development of the industry since 1885-89 is shown in the following table:—

Year		Area in Acres	Output in thousands of lbs.
1885-89 (Av.) . . . . .	..	310,303	90,603
1890-94 (Av.) . . . . .	..	373,700	124,895
1895-99 (Av.) ...	.	467,291	138,375
1900-04 (Av.) ...	..	524,720	201,389
1905 ...	...	528,004	221,609
1910 ...	...	603,634	263,200
1915 ...	..	634,940	372,203
1920 ...	..	704,039	343,340
1923 ...	...	727,633	363,507
1927 ...	...	735,994	390,920
1929 ...	...	788,001	432,642
1930 ...	...	803,532	391,081
1931 ...	..	808,829	394,064
1932 ...	...	809,435	433,609
1933 ...	..	818,003	383,674
1934 ...	...	826,337	399,200
1935 ...	...	831,688	394,429
1936 ...	...	834,281	395,131

It will be seen from the table given above that the Indian Tea Industry has made enormous strides during the last forty years or so. During this period India has not only wrested from China her once-upon-a-time supremacy in the world market, but has been able as well to rank as the leading tea-producing country of the world. Other tea-producing countries besides China and India are Ceylon, Japan, Formosa, Kenya, Nyasaland and the Netherlands East Indies (Java and Sumatra). The last named country has made considerable headway during the present century at the expenses of China, and to a great extent contributed to the accumulation of world stock of tea.

Merits of the Gardens.—In India although the tea gardens of the north are the important ones from the point of view of the speculators and the investors in the Calcutta Stock Exchange, there is also a considerable number of them in the south mostly under the ownership and management of sterling companies.

The tea gardens of Ceylon have the advantage on account of climatic factors, of having outturn all the year round as against the seasonal outturn of those in India. The tea produced there has also high reputation for quality.

The area under tea in the north of India falls under the following territorial zones. Assam, Darjeeling, Dehradun, Dooars, Cachar, Chittagong, Sylhet and Terai. Although the yield per acre from the Darjeeling gardens is low and the cost of production high, yet the tea produced there has very high reputation for its quality. The Terai gardens which are situated just at the foot of the Himalayan hills are also not quite satisfactory from the point of view of yield and outturn. The Cachar and Sylhet gardens though they produce common teas, yet on account of their high yield and low cost of production are quite profitable.

By far the largest tea district in the north is Assam. The gardens are located on both banks of the River Brahmaputra and extend to as far afield as Dibrugarh and north-east of the province. The high yield per acre renders the cost of production low, and the quantity produced although varying from garden to garden, is on the whole excellent, particularly so in Upper Assam. Gardens in Dooars have also a high output per acre with consequent low cost of production, but

the tea produced there is not of the same quality as that in Assam, although for its autumnal flavour the tea plucked at the lag end of the season has some good reputation in the trade.

Advent of Restriction.—In the early and middle twenties of the present century the Indian Tea Industry had a period of unbounded prosperity. The tea companies made enormous profits, and in some cases paid dividends exceeding 100 per cent. 1927 saw the peak of this boom. Then the industry headed determinedly downhill, with unremunerative prices and great losses in the wake of it. For a time the producers concentrated their efforts on the production of quality teas, in order to cure it of its ills. But this proving of no avail, the International Tea Committee in 1933 devised a Five Years' Restriction Scheme, under which the exports from each of the producing country (only India, Ceylon and Netherlands East Indies are participants in the scheme) were to be controlled by the Governments concerned, in accordance with an export quota to be fixed and determined annually by the International Committee on the basis of the export of a particular year to be chosen as the standard by each of the participant country. The standard export for India was fixed at 683 million lbs. for Ceylon 252 million lbs. and for Netherlands East Indies lbs. The quota fixed for the different years was as follows:—83 per cent. for 1933, 87½ per cent. for 1934, 82½ per cent. for 1935—37, 87½ per cent. for 1936, 92½ per cent. for 1939, 90 per cent. for 1940 and 95 per cent for 1941 (all years end March 31).

In the beginning, the working of the scheme resulted in the booming up not only of the commodity prices, but also of tea shares in the Stock Exchange. But in the earlier part of 1934 the ascending curve of tea prices had its check, on account of the flooding of the market with tea from China which is not a participant in the restriction scheme. Prices came down and were doomed to remain stable at lower levels. This condition with changes more or less of a varying nature lasted down to the close of 1936. In the earlier part of 1937 prices once again began to look up, and although the Stock Market behaved with rather greater sobriety and modesty than the commodity market in this respect, yet in view of the strong statistical position of the industry its future appears to be quite encouraging.

It only requires to be mentioned here that the successful working of the Restriction Scheme during the past five years has encouraged the industry to continue the Scheme for a further period of five years from April 1, 1938.

Tea Exports and Consumption

Figures are in millions of lb.

	Brit. India	Net exports Ceylon	Neth. Indies	Total*	U. K. net imports	U. K. stocks†	U. K. Absorp- tion	Estd. world consump.
1934	356	219	142	863	440	302	453	863
1935	329	212	145	841	404	265	441	874
1936	314	218	153	844	409	256	453	857
1937	331	214	147	852	419	218	455	852
1938	351	254	158	824	461	243	452	873

* Including producers not stated separately.

† At end of the year.

Recent Trend of Tea Prices

Prices are pence per lb. of London Sales

Annual Averages	North India	South India	Ceylon	Java	All tea
1934	12.40	12.53	12.96	1.21	12.27
1935	12.82	12.50	14.39	10.54	12.09
1936	12.61	12.61	14.08	10.81	12.17
1937	12.65	14.77	16.06	12.81	12.13
1938	12.99	14.05	15.41	12.13	14.69
1939	12.29	12.82	15.20	12.67	12.77

AMLUCKIE TEA COMPANY, LIMITED

Regd. July 24, 1976. Owns 4,063 acres (cultivated 823 acres) in the Nalgur District of Assam. Estimate for 1939—7,500 tons, at a cost of Rs. 2,57,561.

Capital—Authorised—Rs. 5,45,700 divided into (i) 4,163 Ordinary Shares of Rs. 100 each, and (ii) 992 Cumulative Participating Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 5,20,700** divided into (i) 4,437 Ordinary Shares of Rs. 100 each, and (ii) 730 Cumulative 7 per cent. (tax-free) Participating Preference Shares of Rs. 100 each, both fully paid up. Besides receiving a cumulative dividend of 7 per cent. the Preference Shares are also entitled to 25 per cent. of the surplus divisible profit. **Reg. Fee—Rs. 2** per deed.

Managing Agents—Begg Dunlop & Co., 2, Hare Street, Calcutta. Remuneration—2½ per cent. of gross sales + monthly Rs. 200 + Re. 1 per each adult coolie recruited + 2½ per cent. of gross sales of all Manufacturing and Export Rights and also on the total of all Hull Insurance claims recovered.

Directors—(1) H. G. G. Mackay, (2) B. C. Studd; and (3) W. J. Younie.

Borrowing Powers—Up to Rs. 2,00,000

Voting—On a show of hands every member one vote, on a poll one vote per Ordinary share and 4 votes per Preference Share. Proxies allowed.

Accounts—Yearly to December 31 Meeting to March. Auditors—Lovelock & Lewes. Last Two Balance Sheets are as follows:—

Liabilities (in Rs.)—		31-12-37	31-12-38	Assets (in Rs.)—		31-12-37	31-12-38
Capital		3,20,700	3,20,700	Black (Net)	...	4,00,000	4,00,000
Reserves	..	1,98,020	2,23,376	Stores	...	1,704	1,200
Debt		24,443	81,017	Stocks	...	61,045	20,194
Profit & Loss &c.		66,026	11,023	Outstandings	..	20,100	21,200
				Investments	...	53,111	23,511
				Cash	...	1,65,503	1,26,317
Total		7,89,176	7,88,946	Total	..	7,89,176	7,88,946

Progress Statement

Year ended	Area Sown	Cultured	Wkg. Exp.	Net Profit	Reserve	Carried Forward	Dividend per share	Profit per share
1937	Ac.	Ac.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1937	100	561,000	38,20,367	67,028	—40,100	4,043	7½	1.00-1.20
1938	100	569,700	3,66,250	—40,000	..	—66,000	..	2.00-1.00
1939	100	650,000	3,10,070	—70,000	..	—1,21,325	..	1.20-1.00
1940	100	677,100	2,63,500	—61,200	..	—1,63,700	..	0.50-1.00
1941	100	670,000	2,20,000	73,000	..	—1,07,700	..	1.50-1.00
1942	100	663,700	2,65,500	61,000	..	—79,200	..	0.50-1.00
1943	100	672,000	2,65,500	57,000	..	—59,000	..	1.50-1.00
1944	100	672,000	2,20,000	22,000	..	—6,000	..	2.00-1.00
1945	100	672,000	2,20,000	22,000	..	—6,000	..	0.50-1.00
1946	100	672,000	2,72,100	62,000	..	2,700	..	0.50-1.00

ARLUTTIPORE TEA COMPANY, LIMITED

The Company was formed in 1937 and since its formation has been engaged in the cultivation and processing of tea in the ARLUTTIPORE area of the Darjeeling District.

The Company has a total area of 6,72,000 sq. ft. under cultivation and has a total output of 1,20,000 lbs. of tea per annum. The Company has a total capital of Rs. 5,45,700 and a total reserve of Rs. 2,23,376.

The Company has a total output of 1,20,000 lbs. of tea per annum and a total reserve of Rs. 2,23,376. The Company has a total capital of Rs. 5,45,700 and a total reserve of Rs. 2,23,376.

Secretaries—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: 5 per cent of net profits ÷ Rs. 350 monthly.

Directors—(1) T. S. Gladstone; (2) G. W. U. Liddle; (3) N. T. Williams; and (4) W. S. C. Tully.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-37	31-12-33	Assets (In Rs.)	31-12-37	31-12-33
Capital	3,00,000	3,00,000	Block (Net)	3,35,356	3,50,356
Reserves	1,65,000	1,72,500	Stocks	31,310	50,400
Debts	13,970	15,963	Stores	9,563	12,562
Profit & Loss A/c	46,193	29,092	Outstandings	1,559	4,640
			Investments	4,806	54,343
			Cash	1,42,774	54,749
Total	5,25,163	5,17,553	Total	5,25,163	5,17,553

Gross Block—Rs. 4,56,252.

Total Depreciation—Rs. 1,00,896.

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. per cent. p. a.	Price Range High—Low Rs.
1925	10.7	323,660	1,53,224	48,853	...	14,943	15,619	20	31—28½
1929	8.66	261,639	1,63,752	24,598	...	8,925	10,517	10	20½—23
1930	8.16	229,600	1,40,066	24,150	...	4,803	4,647	10	24—18½
1931	4.75	311,560	1,27,696	—43,783	...	5,634	—29,140	...	20—15
1932	4.53	305,660	98,750	—20,188	...	5,000	—52,223	...	15—9
1933	5.8	271,648	99,157	34,603	...	5,000	—24,725	...	23½—7½
1934	7.53	240,480	1,10,502	22,021	—20,000	5,000	4,296	...	22—17½
1935	7.23	292,580	1,15,584	16,925	10,000	5,000	3,721	2½	21—11
1936	8.16	284,032	1,17,456	22,846	...	4,500	11,063	5	14—9½
1937	10.0	256,000	1,19,529	35,131	7,500	4,500	16,153	7½	16½—13
1938	7.84	300,080	1,27,042	12,594	...	4,500	14,092	5	15½—10

BAGHMARI TEA COMPANY, LIMITED

Regd. January 4, 1918. The Company owns 1,811 acres (cultivated 573 acres) in Assam. Estimated crop for 1939—4,500 maunds at a cost of Rs. 1,57,041.

*Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 the capital of the Company was increased from Rs. 3,50,000 to Rs. 4,50,000 by the issue of 10,000 shares of Rs. 10 each and in 1926 it was raised to the present figure by the creation of 20,000 new shares of Rs. 10 each, out of which 10,000 were issued.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: 2½ per cent of sales (minimum Rs. 2,400 yearly) ÷ 2½ per cent of sales of all mfg. and export rights, hail insurance claims paid, etc.

Directors—(Qualification, 750 shares)—(1) H. G. G. Mackay; (2) E. H. Sayres; and (3) H. Rowan Hodge.

Accounts—Yearly to December 31. Meeting in March. Auditors—Love-lock & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Total	5,50,000	5,50,000	Block (Net)	6,00,000	5,00,000
Reserves	21,523	15,630	Stores	334	447
Losses	42,523	14,007	Stocks	11,133	13,813
Profit & Loss A/c.	10,642	8,089	Outstandings	4,833	10,204
			Cash	8,386	26,723
Total	6,24,000	6,13,346	Total	6,24,000	6,13,346

Progress Statement

Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
12.42	235,200	1,59,870	22,741	15,000	11,510	5	13—10½
9.84	279,120	1,82,668	—9,968		1,542		12½—12
8.60	266,880	1,97,004	47,307		—43,763		12½—9
6.57	277,280	1,84,020	—51,592		—97,337		9—6
5.8	334,500	1,15,048	—7,233		—1,04,590		4½—3
8.82	289,440	1,15,703	56,422		—68,168		6½—1½
7.25	339,440	1,27,576	13,024		—55,144		7—5
8.42	313,600	1,23,799	28,621		—26,520		6—4
9.23	271,120	1,19,117	26,971		471		5½—5½
9.92	318,000	1,33,353	24,473	90,240	10,642		6—4½
9.73	335,920	1,35,400	6,953	30,909	3,682		5½—5

BANARHAT TEA COMPANY, LIMITED

Incorporated on June 18, 1905. The Company owns 2 gardens at Banarhat and Karbala Dams, measuring 4,713 (cultivated 2,440) acres of land. Estimated crop for 1938 was 240 lbs.

Capital—Authorised—Rs. 10,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each.

Issued and Subscribed—Rs. 9,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Cumulative 8 per cent. (tax-free) Redeemable at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Commission: 2½ per cent of sales, minimum Rs. 1,800 yearly.

Directors—(Qualification, 25 shares)—(1) K. W. Mealing; (2) G. W. U. ; and (3) K. L. Jalia.

Accounts—Yearly to December 31. Meeting in September. Auditors—Waterhouse, Patel & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)	31-12-36	31-12-37
Total	9,00,000	9,00,000	Block (Net)	9,40,877	8,61,346
Reserves	2,24,000	2,40,000	Outlay	56,841	1,33,267
Losses	31,487	81,882	Outstandings	89,444	67,400
Profit & Loss A/c.	1,22,313	1,40,045	Investments	4,37,406	4,64,600
			Cash	89,402	61,200
Total	11,34,797	10,24,767	Total	11,34,797	10,24,767

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1929	9.53	1,463,320	7,32,124	1,20,716	...	26,564	2,626	20	755—715
1930	10.0	1,193,920	6,62,060	85,466	...	24,337	6,092	10	715—550
1931	6.42	929,540	5,29,479	29,541	-1,55,000	...	3,653	...	550—220
1932	4.91	1,126,960	4,40,427	-89,353	...	...	-53,950	...	500—250
1933	9.53	1,203,400	4,88,563	1,92,450	...	39,573	17,500	5	570—190
1934	8.07	1,154,240	5,09,556	77,604	20,000	40,064	5,604	7½	415—362
1935	9.53	1,519,760	6,27,844	92,391	...	41,737	16,195	10	370—300
1936	9.6	1,082,320	5,36,461	1,26,756	...	43,560	35,951	15	500—220
1937	10.7	1,227,680	5,37,597	2,44,314	...	45,050	68,065	20	220—250
1938	9.0	1,206,160	5,35,212	1,85,845	20,000	47,192	41,910	20	220—250

BARADIGHI TEA COMPANY, LIMITED

Regd. June 29, 1923. The Company owns some 1,504 acres (cultivated 1,078 acres) of land at Baradighi in the Doars. Estimated Crop for 1939—920,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 fully paid up shares of Rs. 10 each. Reg. Fee—Nil.

In 1923 each share of Rs. 100 was sub-divided into 10 shares of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: 2½% of sales or minimum Rs. 300 monthly + 5% of net profit, or 7½% if net profit exceeds 15%, or 10% if it exceeds 25% on capital.

Directors—{Qualification, 25 shares}—(1) A. T. Taylor; (2) W. H. Jacques; and (3) J. H. Burder.

Borrowing Powers—Up to Rs. 50,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,00,000	3,00,000	Black (Net)	3,67,571	3,67,571
Reserves	3,45,000	3,10,000	Outlay	1,04,556	15,625
Debit	1,26,225	89,067	Crop Account	19,566	22,424
Profit & Loss A/c	1,42,429	76,537	Outstandings	51,020	14,461
			Cash & Invt.	3,00,461	2,24,573
Total	9,14,204	7,75,604	Total	9,14,204	7,75,604

Gross Black—Rs. 5,27,951.

Total Depreciation—Rs. 2,50,000.

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1929	8.75	921,120	4,41,141	74,603	...	21,220	25	76—60
1930	8.16	866,640	4,65,069	67,863	...	23,125	15	60—43
1931	5.53	976,220	3,20,457	-17,274	-20,000	2,251	...	53—53
1932	5.0	960,640	2,97,223	12,659	...	15,510	...	53—53
1933	8.75	791,220	3,23,913	65,226	15,000	5,226	20	52½—50½
1934	8.32	771,520	3,28,712	80,220	15,000	-2,544	25	53½—49½
1935	8.66	623,120	2,29,457	50,214	15,000	1,553	20	51—42
1936	9.23	704,640	2,64,226	1,04,227	20,000	2,220	27½	67—50½
1937	12.5	511,220	2,22,573	1,23,573	20,000	2,429	40	55½—57½
1938	8.5	829,220	2,21,223	64,743	20,000	1,527	25	62½—60

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	5,50,000	5,50,000	Block (Net)	6,00,000	5,60,000
Reserves	21,525	15,650	Stores	334	447
Debts	42,523	44,007	Stocks	11,133	13,812
Profit & Loss A/c.	10,642	8,689	Outstandings	4,833	10,564
			Cash	8,388	28,722
Total	6,24,690	6,13,346	Total	6,24,690	6,13,346

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1928	12.42	255,200	1,59,670	23,741	15,000	11,510	5	13-10½
1929	9.84	279,120	1,82,068	-9,968		1,542		13½-12
1930	8.06	266,890	1,97,004	47,307		-23,765		12½-9
1931	5.57	277,280	1,84,020	-51,592		-97,337		9-4
1932	3.8	334,560	1,15,048	-7,233		-1,04,590		4½-3
1933	6.82	289,440	1,15,703	36,423		-68,168		5½-2½
1934	7.25	339,440	1,27,578	13,024		-55,144		7-5
1935	8.42	313,600	1,23,799	28,624		-26,520		6-4
1936	9.25	271,120	1,19,117	26,974		474		5½-3½
1937	9.92	318,000	1,33,353	24,473	90,249	10,642		6-4½
1938	9.75	335,920	1,35,400	6,953	30,000	3,689		5½-5

BANARHAT TEA COMPANY, LIMITED

Incorporated on June 18, 1895. The Company owns 2 gardens at Banarhat and Karbala in W. Doors, measuring 4,715 (cultivated 2,440) acres of land. Estimated crop for 1939 was 1,212,240 lbs.

*Capital—Authorised—Rs. 10,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 9,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Cumulative 8 per cent. (tax-free) Redeemable (at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2½ per cent of sales, minimum Rs. 1,800 yearly.

Directors—(Qualification, 25 shares)—(1) K. W. Mealing; (2) G. W. U. Liddle; and (3) K. L. Jatin.

Accounts—Yearly to December 31. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	9,00,000	9,00,000	Block (Net)	9,40,877	9,45,104
Reserves	8,90,000	5,60,000	Outlay	56,681	1,33,047
Debts	81,887	84,682	Outstandings	69,686	40,850
Profit & Loss A/c.	2,23,910	2,80,063	Investments	4,39,494	4,64,456
			Cash	89,059	41,260
Total	15,95,797	16,24,747	Total	15,95,797	16,24,747

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Dividend per cent. p.a.	Price Range High-Low Rs.
1929	9.58	1,469,320	7,32,124	1,30,716	...	...	755-715
1930	10.0	1,193,920	6,62,060	43,466	...	...	715-550
1931	8.42	939,840	4,39,479	21,541	...	...	550-250
1932	4.91	1,126,943	4,41,427	89,581	1,43,000	2,620	370-150
1933	9.59	1,208,400	4,84,563	1,92,430	...	6,092	415-362
1934	8.67	1,154,240	5,09,540	77,104	39,873	10	370-300
1935	9.58	1,519,760	6,27,844	392,391	40,000	7 1/2	300-250
1936	9.6	1,032,320	5,56,461	1,26,750	41,350	13	300-250
1937	10.7	1,227,680	5,37,597	2,44,314	43,050	50	300-250
1938	9.0	1,300,160	5,37,212	1,85,845	47,192	30	320-250

BARADIGHI TEA COMPANY, LIMITED

Regd. June 20, 1933. The Company owns some 1,804 acres (cultivated 1,073 acres) of land at Baradighi in the Dooars. Estimated crop for 1939-920,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 fully paid up shares of Rs. 10 each. Reg. Fee—Nil.

In 1923 each share of Rs. 100 was sub-divided into 10 shares of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Chive Row, Calcutta. Remuneration: 2 1/2% of sales or minimum Rs. 300 monthly - 5% of net profit, or 1% if net profit exceeds 15% or 10% if it exceeds 25% on capital.

Directors—(Qualification, 25 shares)—(1) A. F. Taylor, (2) W. H. Jacques; and (3) J. H. Burder.

Borrowing Powers—Up to Rs. 50,000

Accounts—Yearly to December 31

Warehouse, Peat & Co. Last Two Balance Sheets. -

Utilities (in Rs.)

Assets in Rs.

Black (Net)

Outlay

Crop Account

Outstanding

Cash & Investments

Auditors—Price,

	31-12-37	31-12-38	31-12-39	31-12-37	31-12-38	31-12-39
Total	3,00,000	3,00,000	3,00,000	3,47,371	3,47,371	3,47,371
	3,45,000	3,10,000	3,10,000	1,04,956	1,04,956	1,04,956
	1,26,215	89,067	89,067	19,458	19,458	19,458
	1,42,429	76,537	76,537	51,020	51,020	51,020
Total	9,14,264	7,75,004	7,75,004	3,90,461	3,90,461	3,90,461
Gross Black—Rs. 5,97,951				9,14,264	9,14,264	9,14,264

Progress Statement

Year ended Dec.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Cumulative Forward Rs.	Dividend per cent. p.a.	Price Range High-Low Rs.
1929	921,120	4,41,141	74,403	...	21,320	25	76-00
1930	860,640	4,05,609	43,503	...	20,125	15	60-43
1931	976,320	3,50,457	-17,274	...	2,551	...	53-50
1932	960,400	2,99,223	12,639	-50,000	15,510	20	35-25
1933	791,200	3,33,918	95,328	15,000	3,356	25	52 1/2-50 1/2
1934	771,920	3,23,712	80,520	13,000	1,603	27 1/2	51-42
1935	633,120	2,59,457	1,04,327	20,000	3,520	40	47-39 1/2
1936	704,480	3,04,558	1,53,575	20,000	2,429	25	55 1/2-57 1/2
1937	811,250	3,39,573	94,748	20,000	1,537	25	42 1/2-40
1938	602,320	3,31,533	...	...	...	...	...

BARDUAR TEA & TIMBER COMPANY, LIMITED

Regd. December 22, 1922. The Company owns 222 acres of estate under cultivation in Assam and also carries on business in timber. Estimated Crop for 1939 was 108,000 lbs.

Capital—Authorised—Rs. 4,80,000. Issued and Subscribed—Rs. 1,80,000 in 30,000 shares of Rs. 6 each, fully paid up. Reg. Fee—Nil.

Debentures—Rs. 87,500 in 175 bonds of Rs. 500 each. Interest 10%.

Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) N. E. Ward; (2) D. Cumming; (3) J. H. S. Richardson; and (4) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	1,80,000	1,80,000	Block (Net)	2,20,193	2,22,580
Debentures	87,500	87,500	Outlay	633	1,624
Debts	15,088	11,259	Stocks	9,895	280
Profit & Loss A/c.	17,206	17,563	Outstandings	936	19,376
			Cash & Invests.	62,113	32,504
Total	2,99,794	2,96,324	Total	2,99,794	2,96,324

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Depreciation	Working Exp.	Profit	Earned Forward
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.
1934	6.92	116,160		53,779	439	—1,20,323
1935	7.73	114,880		63,208	156	—1,20,736
1936	7.84	120,720		59,410	7,424	6,354
1937	6.53	116,800	5,423	57,353	11,533	17,246
1938	5.58	112,800	3,613	44,276	439	17,463

BASMATIA TEA COMPANY, LIMITED

Regd. April 7, 1921. The Company owns an estate of 1,500 (cultivated 346) acres of land at Lakkampur in Assam. Estimated Crop for 1939 was 205,440 lbs.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,40,000 in 34,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Company's capital was raised to the present figure in 1924 by the issue of 3,000 new shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) D. Cumming; (2) K. W. Meahing; and (3) J. H. S. Richardson.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,40,000	3,40,000	Block (Net)	3,87,553	3,77,354
Reserves	90,000	90,000	Outlay	3,230	8,028
Debts	18,037	43,829	Outstandings	28,727	1,16,681
Profit & Loss A/c.	39,416	47,328	Cash	67,908	20,094
Total	4,87,478	5,30,653	Total	4,87,478	5,30,653

Progress Statement

Year ended Dec.	Average Price Rs.	Sale Output Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	11.68	238,240	1,24,114	60,523	5,000	6,249	6,210	15	22—26½
1930	10.23	203,280	1,28,040	14,634	—	7,787	2,864	5	23—23½
1931	9.53	200,640	1,37,011	—8,755	—	3,523	—4,931	—	24—12
1932	10.0	232,080	1,25,319	27,546	—	8,504	5,615	5	14—13
1933	12.16	194,080	1,34,725	17,179	—	4,172	5,794	5	22—13
1934	9.5	212,880	1,40,194	—8,587	—	8,351	—3,193	—	22½—17½
1935	10.75	184,080	1,15,170	14,340	—	2,509	2,647	2½	18—10
1936	9.53	203,120	1,07,555	14,747	—	2,000	8,594	2½	11½—10
1937	10.5	223,040	1,14,823	32,402	—	8,453	12,916	7½	11½—10
1938	10.5	220,500	1,13,776	53,410	—	10,000	12,576	10	9½—6½

BATELI TEA COMPANY, LIMITED

Inceptd. May 24, 1919. The Company owns 1,965 (cultivated 325) acres in Assam. Estimated Crop for 1939 was 584,000 lbs.

Capital—Authorised—Rs. 6,00,000 in 1,20,000 shares of Rs. 5 each. Issued and Paid Up—Rs. 3,30,600 in 66,120 shares of Rs. 5 each, out of which 900 partly paid shares were forfeited. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 3,00,000 in 8 p.c. (taxable) Bonds of Rs. 100 each issued at par in September, 1924, and redeemable at par on January 1, 1944, with the option of redemption in whole or in part, at par at any time on three months' notice. Less Rs. 35,100 Debentures converted into 7,020 Ordinary Shares of Rs. 5 each, fully paid up. Interest payable yearly on December 31. These bonds are transferable by deed only. Redeemed on July 31, 1939.

Managing Agents—Williamson, Major & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy; (2) E. L. Watts, and (3) E. H. Sayres.

Accounts—Yearly to December 31. Auditors—Lovelock & Loefer. Last Two Balance Sheets are as follows—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	—	2,29,100	Reserve (Net)	4,76,573	9,575
Debenture	—	2,64,500	Ordinary	12,916	11,505
Reserve	—	64,500	Unclaimed	1,76,879	1,60,767
Debits	—	54,504	Cash	62,057	47,759
Profit & Loss A/c.	—	16,502			
Total	7,50,607	6,79,441	Total	7,50,607	6,79,441

Progress Statement

Year ended Dec.	Average Price Rs.	Sale Output Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	12.51	252,000	2,01,000	4,000	—	11,000	—	11—5
1930	12.16	212,120	2,46,441	—18,564	—	—7,000	—	4½—2½
1931	11.5	200,000	1,22,000	—14,504	—	—21,514	—	4—1½
1932	11.5	212,120	1,72,120	—12,440	—	—22,500	—	2—1½
1933	11.50	212,124	1,25,242	54,500	—	17,000	—	7—2½
1934	9.54	220,100	1,20,148	—2,000	10,000	12,000	—	7½—4½
1935	10.75	212,124	1,25,144	1,111	4,000	4,000	2½	6—4
1936	10.53	212,124	1,25,754	21,000	4,000	7,000	2½	6—4
1937	10.7	212,124	1,25,754	27,000	2,000	2,000	2½	6½—4½
1938	9.54	212,124	1,25,754	34,000	2,000	2,000	2½	6½—4½

BELGACHI TEA COMPANY, LIMITED

Reg'd. March, 1921. The Company owns some 2,346 (413 cultivated) acres in Terai. Estimated Crop for 1920—160,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1921 Rs. 62,500 from Reserve was capitalized and 6,250 shares of Rs. 10 each created thereby were issued at the time.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) H. F. Bensly; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-27	31-12-28	Assets (in Rs.)	31-12-27	31-12-28
Capital	1,25,000	1,25,000	Block (Net)	42,247	48,257
Reserves	30,000	30,000	Stores	209	10
Debts	7,440	11,677	Outstandings	12,044	11,000
Profit & Loss A/c.		16,001	Cash & Inv.	94,145	1,23,871
			Profit & Loss A/c.	7,794	—
Total	1,62,440	1,82,678	Total	1,62,440	1,82,678

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price High-Low Range Rs.
1928	9.91	118,080	86,274	-12,110	.	-3,126		24-18
1929	9.41	146,560	91,502	-808		-3,934		18-13
1930	8.63	150,800	86,896	3,958		-1,976		13-16
1931	5.58	139,040	77,915	-27,254		-29,230		10-6
1932	4.36	148,000	59,711	-16,949	.	-49,169		10-16
1933	7.66	132,880	60,193	5,992	.	-40,177		13-6
1934	7.84	142,840	63,764	7,494		-32,643	14-8	9-14
1935	7.63	134,560	62,253	4,839		-27,814		6-4
1936	7.47	156,440	76,568	-423	.	-28,267		72-14
1937	8.99	163,730	73,161	20,472	.	7,794		82-24
1938	9.56	164,108	74,323	23,793	...	9,751	3	

BETJAN TEA COMPANY, LIMITED

Incorporated on April 12, 1912. The Company owns 1,812 acres (cultivated 545 acres) land in Lalnagarh, Assam. Estimated Crop for 1938—424,000 lbs. at a cost of Rs. 2,500.

*Capital—Authorised—Rs. 6,40,000 in 64,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil; 8 annas per new certificate.

In 1923 the capital of the Company was raised from Rs. 2,00,000 to Rs. 3,20,000 by the creation and issue of 3,200 shares of Rs. 10 each and shares of Rs. 100 each were split into shares of Rs. 10 each. The capital was raised to the present figure in 1925 by the creation of 2,000 new shares of Rs. 10 each, standing as all properties part par with the existing shares.

Managing Agents—Ganders, Arturhone & Co., 9, Clive Street, Calcutta. Remuneration, 3½% of sales + 2½% of purchase price of tea and stores and machinery + Rs. 2½ per acre under tea + Calcutta establishment charges.

Directors—(Qualification, 1,000 shares, Ordinary or Preference)—(1) T. S. Gladstone; (2) B. C. Studd; (3) W. S. C. Tully; and (4) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	2,20,000	2,20,000	Block (Net)	2,23,624	2,23,624
Reserves	1,70,000	1,86,000	Stocks	24,919	22,471
Debits	44,790	55,246	Others	6,517	6,491
Profit & Loss A/c.	1,19,805	87,159	Outstandings	15,740	6,791
			Investments	72,654	1,72,253
			Cash	1,94,542	60,451
Total	6,54,595	6,54,819	Total	6,54,542	6,54,819

Progress Statement

Year ended Dec.	At Date Price Rs.	Output Tons.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low
1926	16.50	259,000	2,50,100	79,979		22,791	25	16-27
1927	12.00	400,000	2,59,511	140,489		22,279	12½	16-20½
1928	11.5	237,600	2,37,600	24,000		22,279	7½	11-15
1929	10.25	426,600	2,11,700	41,900		20,900	7½	10-12½
1930	7.00	441,200	2,03,277	2,844		23,453	5	17½-18½
1931	11.50	304,100	1,94,000	25,100	15,000	24,502	10	27-28
1932	11.50	244,800	1,80,521	15,279		24,572	5	21-22½
1933	1.0	222,600	1,86,000	46,600	10,000	24,742	10	22½-23
1934	10.00	202,200	1,37,000	65,200	10,000	20,190	10	22½-24
1937	12.0	272,100	1,82,700	79,400	10,000	20,500	20	24½-25½
1938	10.00	402,000	2,10,000	67,000		20,100	15	22½-24

BHATEKAWA TEA COMPANY, LIMITED

Registered in India. The Company was incorporated in India under the Companies Act, 1913. Estimated Capital—Rs. 2,00,000. Estimated Reserve—Rs. 2,00,000.

Capital—Authorized, Issued and Subscribed—Rs. 2,00,000. Rs. 2,00,000. Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The object of the Company is to produce and sell tea and to do all such other business as may be necessary for the purpose of the Company.

Managing Agents—Messrs. B. C. Studd, 20, Dalhousie Square, Calcutta. Resolutions: 2½% of assets - 2½% of profits - 10% of shareholding.

Directors—(1) B. C. Studd, (2) W. S. C. Tully, and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	2,20,000	2,20,000	Block (Net)	2,23,624	2,23,624
Reserves	1,70,000	1,86,000	Stocks	24,919	22,471
Debits	44,790	55,246	Others	6,517	6,491
Profit & Loss A/c.	1,19,805	87,159	Outstandings	15,740	6,791
			Investments	72,654	1,72,253
			Cash	1,94,542	60,451
Total	6,54,595	6,54,819	Total	6,54,542	6,54,819

Progress Statement

Year ended Dec.	Average Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1923 ...	11.33	748,480	3,97,460	1,32,568	—	13,204	40	80½—38
1929 ...	10.0	853,360	4,46,111	1,04,789	—	14,923	25	70—44½
1930 ...	9.67	818,880	4,12,480	82,230	—	22,223	25	47—41
1931 ...	7.17	803,840	3,65,271	532	—	-7,245	10	50—30
1932 ...	5.67	925,280	3,19,602	23,024	-10,000	2,779	5	53—24
1933 ...	10.42	772,400	3,13,183	1,51,049	20,000	13,823	20	52½—51½
1934 ...	9.02	969,200	3,36,935	57,828	—	1,626	25	62½—50½
1935 ...	8.7	745,040	3,24,842	79,788	—	3,123	25½	60—47
1936 ...	9.25	703,200	2,93,447	1,16,876	20,000	12,008	20	51—45
1937 ...	10.66	767,830	3,21,799	1,63,229	45,000	12,237	40	51—46
1938 ...	8.41	787,478	3,26,242	93,748	15,000	9,035	25	45—40

BHOOTEA CHANG TEA COMPANY, LIMITED*

Regd. June 21, 1902. The Company owns a garden consisting of 890 acres of land in Assam. The estimate of the total crop for 1937 was 3,68,717 lbs. at a cost of Rs. 2,54,444.

Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 3,60,700 in 3,607 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. A. M. Walker; (2) A. O. Brown; and (3) J. Carne.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)	31-12-36	31-12-37
Capital	3,60,700	3,60,700	Block (Net)	3,60,000	3,60,000
Reserves	3,80,831	3,76,735	Stock	2,353	2,007
Debts	24,830	20,208	Stores	999	3,604
Profit & Loss A/c.	1,32,794	1,68,598	Outstandings	60,196	71,607
			Cash & Invests.	4,35,708	3,95,711
Total	8,99,215	9,34,039	Total	8,99,215	9,34,039

Progress Statement

Year ended Dec.	Average Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1930	11.75	570,640	3,41,256	69,119	—	52,867	15
1931	10.16	531,200	2,76,504	61,875	—	60,837	15
1932	9.73	672,660	3,14,754	26,803	—	51,392	19
1933	11.33	541,360	2,89,502	1,19,000	25,000	57,782	20
1934	9.75	560,240	2,72,072	60,849	25,000	51,421	20
1935	11.04	583,700	1,07,903	1,00,663	25,000	55,016	20
1936	11.0	543,623	2,54,104	1,25,813	8,500	54,119	20
1937	12.33	611,920	3,04,790	1,66,349	10,000	63,154	40

BIRPARA TEA COMPANY, LIMITED

Regd. December 11, 1904. The Company owns 4,415.88 (cultivated 1,365) acres of land in the Doorga. Estimated crop for 1939 was 704,000 lbs.

Capital—Authorised—Rs. 7,50,000. Issued and Subscribed—5,50,000 in (i) 4,500 Ordinary Shares of Rs. 100 each, and (ii) 1,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) P. N. Mullick; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-33	31-12-37	Assets (in Rs.)	31-12-33	31-12-37
Capital	5,50,000	5,50,000	Block (Net)	6,28,000	6,28,000
Reserves	3,56,000	2,51,000	Stores	25,457	15,217
Debt	41,902	44,166	Outstandings	2,10,550	2,15,947
Profit & Loss A/c	1,00,533	1,22,163	Investments	42,912	42,912
			Cash	1,43,666	1,59,253
Total	10,91,255	10,97,229	Total	10,91,255	10,97,229

Progress Statement

Year	Av. Sale Price Rs.	Output Ton	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1923	9.0	353,337	3,83,803	56,750	—	46,431	10	412—500
24	7.25	629,501	4,47,053	—22,579	—1,20,000	4,912	—	270—290
25	5.58	658,744	3,56,075	5,645	—1,50,000	2,557	—	300—100
26	5.25	505,128	2,57,466	14,195	—50,000	3,752	—	150—160
27	8.53	453,640	2,24,997	1,28,703	50,000	22,455	10	312—120
28	7.66	634,222	2,40,503	52,558	20,000	25,550	7½	400—250
29	8.25	622,502	2,37,370	64,567	20,000	17,347	10	320—250
30	9.08	644,250	2,47,330	1,20,000	20,000	21,255	17½	250—240
31	9.55	635,222	2,51,505	1,63,575	20,000	22,163	20	312—220
32	8.66	692,600	2,92,329	94,170	15,000	24,553	17½	322—292

BISHNAUTH TEA CO., LIMITED

Incorporated May 6, 1933. The Company owns 17,244 (cultivated 3,425) acres of land in the Mungah District, Assam. Estimated Crop for 1933 was 2,222,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was raised (from Rs. 10,00,000) to its present figure in 1930 by the creation of 50,000 shares of Rs. 10 each. These shares were issued at a premium of Rs. 5 each.

Debenture Capital—Rs. 3,00,000 divided into 60 5½ per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued in September 1934, and redeemable at par on June 30, 1949 with the option of repayment, on three months' notice, at any time between July 1944 and June 1949. Interest on June 30 and December 31.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; (3) B. C. Stodd; and (4) W. D. Baird.

Accounts—Yearly to December 31. Meeting in August. Auditors—Love-
lock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	15,00,000	15,00,000	Block (Net)	16,15,000	16,23,000
Reserves	6,40,000	6,00,000	Outlay	1,20,223	93,790
Debentures	3,00,000	3,00,000	Stock	8,15,178	8,24,836
Debts	2,32,508	2,69,827	Outstandings	30,058	7,200
Profit & Loss A/c.	2,22,126	2,57,410	Cash	3,16,173	3,70,128
Total	29,14,634	29,27,237	Total	29,14,634	29,27,237

Gross Block—Rs. 22,43,323

Total Depreciation—Rs. 6,18,323

Progress Statement

Year ended Dec.	Av. Sale Price	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	10.29	2,684,000	15,62,083	2,18,412			3,412	15	37½—30½
1930	10.18	2,077,350	13,75,947	—7,668			—4,256		35½—29½
1931	8.84	1,844,160	11,35,548	—60,383			—87,024		24½—19½
1932	7.23	2,276,880	10,96,828	—2,235			—84,639		19½—11
1933	10.29	2,151,176	9,20,212	3,39,357		95,559	27,333	15	20½—19½
1934	8.06	2,270,473	10,89,045	77,026		19,403	32,638	5	35—24½
1935	9.0	2,284,547	9,16,080	2,71,909	50,000	1,06,056	29,548	15	32½—21½
1936	9.54	2,107,598	9,64,746	2,20,032	25,000	48,678	37,100	14½	29½—25
1937	9.66	2,571,709	10,55,575	2,20,310	75,000	1,06,216	21,410	20	30½—25
1938	8.62	2,866,015	11,37,761	2,30,716	50,000	44,100	34,620	17½	25½—25

BORPUKHURI TEA CO., LIMITED

Inceptd. July 11, 1883. The Company owns 1,983 (cultivated 576) acres of land in Assam. Estimated Crop for 1939 was 336,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 67,600 in 676 bonds, issued on September 1, 1933 carrying interest at the rate of 8 per cent. per annum. These Debentures are repayable at par on December 31, 1943, with the option of repayment at any time after January 1, 1936 on giving six months' notice. Interest on June 30 and December 31. These Debentures are transferable by deed only. 723 Debentures were redeemed in 1938.

Managing Agents—Williamson Hagar & Co., 4, Mangoe Lane, Calcutta

Directors—(1) G. C. Whyte; (2) E. L. Watts, and (3) W. D. Burch

Accounts—Yearly to December 31. Auditors—Love-lock & Lewes

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	5,00,000	5,00,000	Block	5,33,000	5,33,000
Debentures	67,600	67,600	Cash	14,373	14,373
Reserves	10,000	10,000	Stock	5,00,516	5,00,516
Debts	47,346	47,346	Outstandings	21,243	21,243
Profit & Loss A/c.	22,219	22,219	Cash	20,243	20,243
Total	5,90,064	5,90,064	Total	5,90,064	5,90,064

Progress Statement

Year ended Dec.	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1929	10.5	222,550	2,57,047	—22,205	—21,425	—21,425	..	27½—25
1930	9.10	239,600	2,13,512	—47,241	—23,575	6,234	...	25—17½
1931	7.55	222,040	1,67,463	—2,151	..	4,153	...	17½—9
1932	6.5	207,560	1,57,785	—22,566	..	—23,543	...	12—10
1933	10.06	231,149	1,29,190	27,312	..	—1,071	...	14½—7
1934	7.53	237,559	1,44,791	—19,793	..	—20,813	...	14½—10
1935	8.57	269,278	1,07,561	56,900	..	16,112	...	11—8
1936	9.25	223,652	1,10,210	1,475	18,250	10,037	2½	5—5
1937	8.67	348,222	1,27,176	19,318	27,500	7,406	10	11½—7½
1938	7.55	267,568	1,45,054	22,123	7,103	7,492	5	9½—7½

CARRON TEA COMPANY, LIMITED

Regd. August 2, 1933. The Company owns 1,346 (cultivated 603) acres of land in the Doars. Estimated Crop for 1939 was 256,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co. Ltd. 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) H. K. Dutt; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-33	31-12-37	Assets (in Rs.)	31-12-33	31-12-37
Capital	1,50,000	1,50,000	Block (Net)	1,50,000	1,50,000
Reserves	2,65,160	2,07,500	Outlay	25,222	23,972
Debits	50,250	21,077	Outstandings	1,27,542	1,27,093
Profit & Loss A/c	75,163	95,045	Cash & Investments	1,27,229	1,61,352
Total	4,60,453	4,73,422	Total	4,60,453	4,73,422

Progress Statement

Year ended Dec.	Av. Sale Price	Output	Wkg. Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1929	10.42	202,565	2,04,082	1,63,975	40,000	31,507	50	600—500
1930	9.5	227,523	1,54,535	—1,375	...	24,422	10	600—520
1931	9.75	179,553	1,51,571	—27,044	—1,50,000	7,553	...	600—400
1932	5.66	424,522	1,43,956	4,500	—5,000	11,743	...	600—525
1933	9.66	373,476	1,25,421	83,654	...	23,402	50	600—525
1934	7.53	222,550	1,24,733	23,561	...	21,463	25	725—530
1935	8.25	269,475	1,22,213	40,469	...	16,572	50	600—504
1936	9.25	231,515	1,43,775	62,462	...	18,554	45	675—565
1937	9.53	235,073	1,63,579	20,457	...	20,045	55	675—660
1938	8.91	427,120	1,53,053	62,615	...	22,663	60	665—425

CENTRAL CACHAR TEA COMPANY, LIMITED

Regd. May 2, 1903. The Company owns some 8,526 (cultivated 1,421) acres of land. The Company has two gardens, one at Seripore and the other at Bornee Bura. Estimated Crops for the two gardens in 1939 totalled 607,440 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Rs. 750 monthly + 5 per cent of profits.

Directors—(Qualification, Ordinary or Preference Shares valued Rs. 1,500—(1) J. H. Burder; (2) A. T. Taylor; and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 2,00,000.

Accounts—Yearly to December 31 Meeting in April. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets are as follows:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	10,00,000	10,00,000	Block (Net)	9,28,450	9,36,500
Reserves	1,23,000	93,913	Outlay	15,163	15,746
Debts	39,172	61,454	Outstandings	47,710	15,476
Profit & Loss A/c.	83,453	45,589	Cash & Investments	2,16,000	2,28,500
Total	12,77,625	12,00,956	Total	12,77,625	12,00,956

Progress Statement

Year ended Dec.	Avg. Sale Price Rs.	Outturn Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward per cent. Rs. p. c.	Price Range High-Low Rs.
1929	8.45	603,520	7,08,701	6,252		17,203	92-95
1930	7.50	601,000	2,52,161	-55,509		-38,300	82-85
1931	6.75	661,000	2,30,747	43,337	-1,70,000	3,067	65
1932	6.5	725,000	2,26,566	1,886	-15,000	3,081	13
1933	8.25	545,520	2,47,472	71,557	25,000	1,678	50
1934	8.36	642,000	2,61,086	56,406	25,000	6,176	102
1935	7.82	562,600	2,29,406	60,518	25,000	7,320	95
1936	8.06	540,400	2,38,672	57,060	25,000	280	77
1937	7.51	612,000	2,47,479	43,880	31,000	3,653	85
1938	7.87	608,000	2,30,076	44,136	15,000	3,569	80

CILAMONG TEA COMPANY, LIMITED

Incorporated May 20, 1901. The Company was issued 1,310 (estimated 50% of net) Large Leaf Tea, Estimated Crop for 1939 was 1,00,000 lbs.

Capital—Authorised—Rs. 2,00,000 in 20,000 shares of Rs. 10 each Issued and Subscribed—Rs. 2,75,000 in 27,500 shares of Rs. 10 each, paid up. Reg. Fee—Rs. 1 per deed.

The above is a general statement of the 1938 crop and does not include the 1939 crop.
Managing Agents—Messrs. Jardine, Skinner & Co., 4, Market Lane, Calcutta.
Directors—(1) G. C. Whipple; (2) R. L. Watts, and (3) W. D. Smith.
Accounts—Yearly to December 31, Auditors—Messrs. Price Waterhouse & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-33	31-12-37	Assets (in Rs.)	31-12-33	31-12-37
Capital ...	2,79,500	2,79,000	Block (Net) ...	2,64,000	2,60,000
Reserves ...	70,000	47,000	Outlay ...	6,211	5,049
Debts ...	7,783	10,889	Outstandings ...	32,542	22,723
Profit & Loss A/c ...	20,136	27,206	Investments ...	41,763	41,763
			Cash ...	23,201	44,549
Total ...	3,77,519	3,74,086	Total ...	3,77,519	3,74,086

Progress Statement

Year ended Dec.	Average Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Reserve Fund Rs.	Net Profit Rs.	Earnings Forward Rs.	Divd. p. c. p. a.	Price Range High-Low Rs.
1928 ...	19.0	105,920	68,950	...	50,880	3,696	10	14½-12½
1929 ...	20.27	104,640	91,848	...	42,454	11,193	12½	13½-11
1930 ...	17.19	88,560	86,003	.	22,976	13,170	7½	13½-11
1931 ...	14.54	107,040	83,723	..	8,691	7,872	5	12½-11
1932 ...	8.62	95,680	84,575	-25,000	-1,941	2,931	...	11-10
1933 ...	15.0	76,000	82,523	.	-4,573	-1,642	...	12-10
1934 ...	13.33	76,238	79,259	...	4,944	3,302	...	10-8
1935 ...	17.04	83,617	77,788	...	18,570	6,518	2½	8-7
1936 ...	16.72	79,431	76,750	...	14,134	6,655	2½	10-8
1937 ...	17.50	85,659	80,653	13,000	20,531	10,211	5	12-9
1938 ...	16.14	103,623	82,250	10,000	19,924	20,135	...	12-9

CHANDYPORE TEA COMPANY, LIMITED

Regd. August 8, 1967. The Company owns three gardens in Cachar, known as Chandypore, Balakandi and Ferdinandpore having a total area of 8,000 (cultivated 794) acres. 1939 Estimate—324,160 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Rs. 500 monthly + 5 per cent of profits.

Directors—(Qualification, 20 shares)—(1) J. H. Burder; (2) A. T. Taylor; and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets are as follows:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	2,50,000	2,50,000	Block (Net) ...	2,18,138	2,18,138
Reserves ...	1,25,000	1,00,000	Outlay ...	40,975	39,023
Debts ...	31,663	31,527	Outstandings ...	12,822	8,242
Profit & Loss A/c ...	26,236	6,342	Cash & Investments	1,50,164	1,22,426
Total ...	4,22,599	3,87,869	Total ...	4,22,599	3,87,869

Gross Block—Rs. 2,20,690.

Total Depreciation—Rs. 8,522.

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Realised High-Low Rs.
1929 ...	7.33	300,800	1,92,688	—16,720	—	—874	...	140-110
1930 ...	7.68	303,760	1,73,549	—22,381	—	—23,253	...	110-90
1931 ..	4.83	353,600	1,34,218	24,075	—45,000	820	...	90-80
1932 ...	4.53	373,520	1,10,130	—2,402	—	—1,582	...	80-60
1933 ..	8.25	329,120	1,33,624	35,409	15,000	137	7½	150-60
1934 ...	8.08	326,400	1,40,072	21,261	15,000	148	2½	80-120
1935 ...	7.75	288,640	1,24,640	18,520	10,000	2,418	2½	140-100
1936 ...	8.58	282,080	1,28,527	25,118	11,684	3,333	5	115-90
1937 ..	9.25	319,760	1,68,915	22,665	10,000	2,225	5	125-61
1938 ..	8.00	323,080	1,63,379	14,118	10,000	93	2½	90-70

CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated on February 16, 1934. The Company owns 1,727 (cultivated 206) acres of land in the Jalpaiguri District. Estimated Crop for 1939 was 481,040 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into:

(i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 8 per cent. (tax free) Cumulative (redeemable at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—2½ per cent. of sale or Rs. 1,800 yearly minimum.

Directors—(Qualification, shares valued Rs. 5,000)—(1) K. W. Meade, (2) C. L. Jaitia, and (3) J. H. S. Richardson.

Voting—On a show of hands every holder of 5 shares one vote, on a poll one vote per share.

Accounts—Yearly to December 31. Meeting in June. Auditors—Messrs. Waterhouse, Peat & Co. Last Two Balance Sheets.—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	4,00,000	4,00,000	Stock (Net)	2,63,256	2,63,256
Reserves	2,08,500	2,25,000	Outlay	11,525	11,525
Loans	37,000	38,500	Outstandings	26,700	26,700
Profit & Loss A/c.	1,22,429	97,312	Cash, etc.	2,57,725	2,57,725
Total	7,68,929	7,70,878	Total	7,68,929	7,70,878

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn Kgs. etc. lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Realised High-Low Rs.
1929 ...	11.5	2,10,000	2,88,500	2,10,000	—	14,343	2.50	140-110
1930 ...	8.75	2,00,000	2,00,000	—	—	10,315	2.50	110-90
1931 ...	8.5	2,00,000	2,00,000	22,722	—	17,000	0	90-80
1932 ...	8.00	2,00,000	2,00,000	34,000	—	17,000	—	80-60
1933 ...	8.00	2,00,000	2,00,000	—	—	14,000	—	150-60
1934 ...	8.00	2,00,000	2,00,000	—	—	14,000	—	80-120
1935 ...	8.00	2,00,000	2,00,000	—	—	14,000	—	140-100
1936 ...	8.00	2,00,000	2,00,000	—	—	14,000	—	115-90
1937 ...	8.00	2,00,000	2,00,000	—	—	14,000	—	125-61
1938 ...	8.00	2,00,000	2,00,000	—	—	14,000	—	90-70

CHUNDEECHERRA TEA COMPANY, LIMITED

Regd. December 1, 1894. The Company owns some 2,022 (cultivated 532) acres in the Sylhet District. Estimated Crop for 1939 was 260,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: $3\frac{1}{2}$ per cent of sale + 2 per cent of profits.

Directors—(Qualification, shares valued Rs. 1,500)—(1) G. W. U. Liddle; (2) D. Robson; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 2,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,00,000	3,00,000	Block (Net) ...	3,50,043	3,48,843
Debts ...	1,01,250	77,909	Stock ...	14,904	12,700
Profit & Loss A/c. ...	...	328	Outlay ...	2,448	0,386
			Outstandings ...	2,966	1,081
			Investments ...	500	500
			Cash ...	5,682	4,635
			Profit & Loss A/c.	24,705	...
Total ...	4,01,250	3,78,237	Total ...	4,01,250	3,78,237

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. p.a.	Price Range High—Low Rs.
1929 ...	7.03	190,800	1,54,316	—8,542	—20,000	—6,908	..	30—50
1930 ...	0.53	217,040	1,48,954	—50,282	..	—57,190	...	80—80
1931 ...	5.8	232,000	1,15,602	—47,711	..	—1,04,501	...	80—40
1932 ...	4.58	267,960	1,11,359	—34,255	..	—1,59,156	...	40—50
1933 ...	8.08	256,000	1,05,586	14,411	..	—1,24,745	...	50—30
1934 ...	8.23	248,000	1,09,244	18,073	..	—1,06,672	...	55—41
1935 ...	8.23	228,880	1,02,740	16,557	..	—50,115	...	50—50
1936 ...	8.06	250,960	1,04,325	26,037	..	—64,023	...	50—41½
1937 ...	10.00	242,160	1,00,611	59,825	..	—24,705	...	45—42½
1938 ...	8.23	270,500	1,14,922	24,656	..	228	...	45—43

COOLIEKOOSIE TEA COMPANY, LIMITED

Regd. June 7, 1907. The Company owns some 1,314 (cultivated 457) acres of land, in the Nowgong District, Assam. Estimated crop for 1939 was 180,000 lbs.

Capital—Authorised—Rs. 1,50,000. Issued and Subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1919 the authorised capital of the Company was raised to its present figure by the creation of 1,000 shares of Rs. 100 each, out of which 825 were issued in 1919 and 175 in 1922. Later on in 1934 each share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Managing Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta.

Progress Statement

Year ended Dec.	Av. Sale Price As	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1929 ...	7.33	360,800	1,92,688	—16,720	...	—874	..	140—110
1930 ...	7.60	303,760	1,78,349	—22,381	...	—23,253	..	110—60
1931 ..	4.83	353,600	1,34,216	24,073	—45,000	820	..	90—30
1932 ...	4.33	373,520	1,10,130	—2,402	...	—1,532	..	60—60
1933 ...	8.25	329,120	1,33,624	35,469	15,000	137	7½	156—60
1934 ...	8.08	320,400	1,40,072	21,261	15,000	143	2½	62—123
1935 .	7.75	288,640	1,24,640	18,520	10,000	2,418	2½	100—108
1936 ...	8.58	282,080	1,28,527	23,118	11,664	2,353	5	115—60
1937 ...	9.25	319,760	1,68,915	22,663	10,000	2,223	5	125—61
1938 ...	8.00	323,080	1,63,579	14,118	10,000	93	2½	99—74½

CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated on February 16, 1894. The Company owns 1,727 (cultivated 846) acres of land in the Jalpaiguri District. Estimated Crop for 1939 was 481,040 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 8 per cent. (tax free) Cumulative (redeemable at any time at Rs. 103 per share) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2½ per cent. of sale or Rs. 1,800 yearly minimum.

Directors—(Qualification, shares valued Rs. 5,000)—(1) K. W. Mead, (2) C. L. Jatia; and (3) J. H. S. Richardson.

Voting—On a show of hands every holder of 5 shares one vote; on a poll one vote per share.

Accounts—Yearly to December 31. Meeting in June. Auditors—Prest Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-38
Capital	4,00,000	4,00,000	Block (Net)	3,45,254	3,266
Reserves	2,08,500	2,33,000	Outlay	11,523	220
Debts	50,408	33,561	Outstandings	53,763	2,446
Profit & Loss A/c.	1,29,429	97,312	Cash, etc.	3,57,793	1,79,177
Total	7,08,337	7,70,876	Total	7,68,337	...

Progress Statement

Year ended Dec.	Av. Sale Price As	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High-Low Rs.
1926	11.5	331,880	2,88,561	1,00,777	...	10,343	3,241	20	230—60
1929	9.73	398,500	2,99,037	58,124	...	16,913	2,363	27½	230—60
1930	9.8	424,340	2,66,750	29,731	...	17,500	4,096	8	420—60
1931	6.42	409,690	2,31,436	14,584	—90,000	17,500	2,600	...	330—60
1932	5.42	339,280	2,02,153	—36,784	...	18,630	—34,104	...	230—60
1933	8.41	474,480	1,70,258	94,402	...	16,260	8,258	19	230—60
1934	8.56	472,220	1,91,261	19,183	...	16,668	11,771	15	230—60
1935	8.33	463,840	2,02,668	63,708	...	16,668	19,227	20	230—60
1936	9.1	437,786	2,04,058	73,470	...	17,036	28,698	23	230—60
1937	10.9	518,720	2,07,647	1,00,723	24,500	18,243	24,604	20	230—60
1938	8.73	638,640	2,68,317	72,719	...	18,346	21,312	20	230—60

CHUNDEECHERRA TEA COMPANY, LIMITED

Regd. December 1, 1924. The Company owns some 2,022 (cultivated 532) acres in the Sylhet District. Estimated Crop for 1929 was 260,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: $3\frac{1}{2}$ per cent of sale + 2 per cent of profits.

Directors—(Qualification, shares valued Rs. 1,500)—(1) G. W. U. Liddle; (2) D. Robson; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 2,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-27	31-12-28	Assets (In Rs.)	31-12-27	31-12-28
Capital ...	3,00,000	3,00,000	Block (Net)	3,50,045	3,48,545
Debts ...	1,01,250	77,909	Stock ..	14,904	12,790
Profit & Loss A/c. ...	...	328	Outlay	2,448	0,286
			Outstandings	2,966	1,081
			Investments ...	500	500
			Cash	5,682	4,635
			Profit & Loss A/c.	24,705	...
Total ...	4,01,250	3,78,237	Total ...	4,01,250	3,78,237

Progress Statement

Year ended Dec.	Avg. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Earnings Forward Rs.	Dividend per cent. p.a.	Price Range High—Low Rs.
1929 ...	7.08	190,800	1,54,316	—8,342	—50,000	—6,908	...	50—50
1930 ...	6.23	217,040	1,48,954	—50,282	...	—57,190	...	50—50
1931 ...	5.8	232,000	1,15,002	—47,711	...	—1,04,501	...	50—40
1932 ...	4.58	267,960	1,11,229	—34,255	...	—1,29,156	...	40—50
1933 ...	8.09	226,000	1,05,986	14,411	...	—1,24,745	...	50—30
1934 ...	8.25	248,000	1,09,244	18,073	...	—1,66,672	...	52—41
1935 ...	8.23	225,880	1,03,740	16,557	...	—90,115	...	50—50
1936 ...	8.66	250,960	1,04,225	26,037	...	—64,023	...	50—41½
1937 ...	10.00	242,160	1,00,611	29,325	...	—24,705	...	45—42½
1938 ...	8.23	270,560	1,14,922	24,686	...	228	...	45—43

COOLIEKOOSIE TEA COMPANY, LIMITED

Regd. June 7, 1907. The Company owns some 1,314 (cultivated 457) acres of land, in the Nowgong District, Assam. Estimated crop for 1939 was 180,000 lbs.

Capital—Authorised—Rs. 1,50,000. Issued and Subscribed—Rs. 1,30,000 in 13,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1919 the authorised capital of the Company was raised to its present figure by the creation of 1,000 shares of Rs. 100 each, out of which 835 were issued in 1919 and 204 in 1922. Later on in 1931 each share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Managing Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital ...	1,74,670	1,74,670	Block (Net) ...	1,47,473	1,47,629
Debts ...	1,20,190	35,615	Development A/c. ...	28,808	28,808
			Stock ...	...	2,877
			Outstandings ...	8,540	20,233
			Stores ...	1,233	...
			Cash ...	88,506	4,137
			Profit & Loss A/c. ...	20,300	26,281
Total ...	2,94,860	2,30,285	Total ..	2,94,860	2,30,285

For Progress Statement see end of this Section.

DARJEELING TEA & CINCHONA ASSOCIATION, LIMITED

Regd. January 16, 1870. The Company owns some 2,501 (cultivated 1,001) acres of land in the Darjeeling District. Estimate for 1939 was 332,000 lbs.

Capital—Authorised—Rs. 4,00,000 in 4,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

In 1921 the capital of the Company was raised from Rs. 3,00,000 to its present figure by the creation of 1,000 Preference Shares of Rs. 100 each, which were converted into Ordinary Shares in 1924.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in April. Auditors—Love-lock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	3,75,900	3,75,900	Block (Net) ...	3,75,900	3,75,900
Reserve, etc. ...	1,11,000	1,40,000	Stores ...	9,000	6,563
Debts ...	28,983	40,816	Outstandings ...	70,377	53,746
Profit & Loss A/c. ...	53,103	40,890	Investments ...	79,512	50,263
			Cash ...	43,929	70,729
Total ...	5,79,078	5,97,612	Total ...	5,79,078	5,97,612

Gross Block—Rs. 6,20,737.

Total Depreciation—Rs. 2,44,857

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward % p.a. Rs.	Price Range High—Low Rs.
1928	14.83	342,557	2,07,573	60,940	17,562	8,656	10 375—240
1929	15.8	319,222	2,18,737	99,483	25,000	8,130	20 220—250
1930	16.25	322,852	2,34,118	1,58,228	25,000	17,593	25 241—250
1931	12.56	228,841	2,11,890	42,926	15,000	7,729	10 253—240
1932	9.22	268,294	1,82,776	33,082	...	2,221	10 253—192
1933	11.73	348,994	2,20,569	45,026	1,000	10,557	10 269—143
1934	9.11	244,474	2,23,249	18,228	4,760	3,619	5 243—199
1935	8.42	260,612	1,53,74	24,379	4,370	4,223	5 213—159
1936	10.31	258,451	1,90,657	24,211	10,000	9,729	5 243—158
1937	11.18	221,912	1,67,118	43,454	29,000	5,598	10 178—229
1938	10.23	229,449	1,22,507	52,458	15,000	7,151	5 160—125

DAURACHERRA TEA CO., LIMITED

Regd. November 13, 1918. The Company owns some 2,912 (cultivated 323) acres of land in the District of Sylhet, Assam. Estimated Crop for 1920 was 304,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Chive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) E. H. Sayres; and (3) Geo. Morgan.

Accounts—Yearly to December 31 Meeting in May Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-17	31-12-18	Assets (In Rs.)	31-12-17	31-12-18
Capital	6,00,000	6,00,000	Block (Net)	4,50,000	4,00,000
Reserves	73,000	90,000	Stores	4,113	1,200
Debts	12,452	12,010	Outstandings	92,901	—
Profit & Loss A/c.	73,143	50,543	Investments	1,40,088	1
			Cash	61,403	—
Total	7,60,897	7,61,551	Total	7,60,897	7,61,551

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent.	Price High-Low
1918 ...	9.08	310,703	1,40,753	20,459	—	19,176	2½	17½-18½
1919 ...	6.66	297,804	1,41,928	13,087	10,000	6,089	—	14½
1920 ...	6.73	253,000	1,23,985	11,724	50,000	7,036	—	11½-12½
1921 ...	6.23	212,551	1,00,544	10,814	—	24,176	—	8½-9½
1922 ...	6.83	373,209	87,287	21,120	—	3,369	—	4½-5½
1923 ...	6.06	266,366	82,736	61,994	—	8,525	3	11½-12½
1924 ...	7.23	262,661	1,21,644	5,063	—	16,777	—	11½-12½
1925 ...	6.04	278,028	1,14,354	21,002	10,000	10,541	2½	11½-12½
1926 ...	6.56	274,229	1,03,664	50,763	20,000	21,542	3	11½-12½
1927 ...	6.56	294,253	1,00,056	76,563	—	29,643	7½	14½-15½
1928 ...	6.56	3,00,500	1,10,267	14,508	15,000	29,543	5	11½-12½

DEHRA DUN TEA COMPANY, LIMITED

Incorporated in 1922. The Company owns as two companies (Aurine and Hathor) more 3,304 acres of land in Dehra Dun. Estimated crop for 1920 is 300,000 lbs. of tea and 1,67,000 lbs. of coffee.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 4,75,000 in 4,750 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Secretary—E. P. Morrison, F.F.S.A., Bangalore, Dehra Dun, U. P.

Directors—(1) E. C. Quarry (Chairman); (2) H. C. Rayner; (3) J. P. J. Tait; (4) E. L. M. Brown; and (5) Messrs. Ltd.

Auditors—Yearly to December 31. Meeting in March. Auditors—J. J. Davis & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	8,78,000	8,78,000	Block (Net)	8,44,567	8,30,839
Reserves	3,15,181	3,24,709	Current Assets	5,08,764	5,15,260
Debts	17,063	17,935			
Profit & Loss A/c.	1,41,082	1,25,475			
Total	13,51,331	13,46,119	Total	13,51,331	13,46,119

Progress Statement

Year ended Dec.	Ave. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1932	6.0	332,320	95,092	35,120	...	...	4	106—106
1933	5.0	451,360	1,11,561	91,460	50,000	...	7	92—91
1934	5.5	496,480	1,30,425	1,01,562	10,000	3,762	10	109—100
1935	5.5	401,600	1,20,202	69,610	...	2,524	8	110—93
1936	5.82	446,880	1,24,560	1,08,517	...	6,351	12	120—120
1937	5.8	525,492	1,25,163	1,24,730	...	4,705	14	110—108
1938	4.9	475,352	1,43,186	1,10,713	...	2,670	13	109—96

DEJOO VALLEY COMPANY, LIMITED

Regd. June 22, 1908. The Company owns 2,294 (cultivated 264) acres of land in the District of Nowgong, Assam. Estimated Crop for 1939 is 121,600 lbs. at a cost of Rs. 60,432.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 12,000 Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: 2½% of sales + 2½% of sales of mfg. and export rights.

Directors—(1) H. G. G. Mackay; (2) David Mitchell; and (3) B. C. Studd.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	1,20,000	1,20,000	Block (Net)	1,47,505	1,47,505
Reserves	16,182	15,476	Stores	605	585
Debts	72,263	71,928	Stock	5,907	13,765
			Outstandings	4,761	2,214
			Cash	3	15
			Profit & Loss A/c.	49,664	43,520
Total	2,08,445	2,07,404	Total	2,08,445	2,07,404

Progress Statement

Year ended Dec.	Ave. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1928	11.83	150,640	91,810	—3,568	...	1,959	5	13½—13
1929	9.66	156,720	95,634	—7,792	—50,000	—5,833	...	14½—12½
1930	9.25	140,960	96,797	—12,057	...	—17,890	...	12½—8
1931	6.42	146,960	76,565	—16,004	...	—33,894	...	8—1½
1932	5.08	104,640	60,515	—27,161	...	—61,055	...	4½—3
1933	9.17	101,920	31,083	8,997	...	—52,058	...	5½—3
1934	7.5	104,000	65,074	—11,570	...	—63,929	...	5½—5
1935	7.58	120,000	72,169	—9,331	...	—73,260	...	5—4
1936	9.0	103,720	60,167	5,334	...	—68,176	...	4—4
1937	10.9	121,600	59,903	19,472	...	—49,664	...	4½—3½
1938	9.83	156,560	65,243	6,743	...	—43,523	...	4½—4

DESSAI & PURBUTIA TEA COMPANY, LIMITED

Incorporated in 1902. The Company owns four gardens in Assam having a total area of 3,356.92 acres (cultivated 1,422.13 acres). The Estimated Crop for 1939 is 939,000 lbs. at a cost of Rs. 3,86,976.

Capital—Authorised—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. Remuneration—2½% of profit + 1½ per thousand on sales + Rs. 50 monthly.

Directors—(Qualification, holding of 25 shares)—(1) F. M. B. Lutyens; (2) G. W. U. Liddle; and (3) W. F. Scott-Kerr.

Voting—One vote per five shares up to first hundred, and an additional vote for every 10

Accounts—Yearly to December 31. Meeting in March. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)	31-12-36	31-12-37
Capital	6,00,000	6,00,000	Block	7,67,753	7,65,200
Reserves	3,50,000	3,50,000	Stores	12,646	9,151
Debt	79,153	72,373	Crop Account	1,33,191	13,250
Profit & Loss 1/2c.	1,11,392	1,26,321	Outstandings	2,968	2,001
			Cash & Invents.	2,23,683	2,52,254
Total	11,40,543	11,48,694	Total	11,40,543	11,48,694

Progress Statement

Year ended Dec.	Av. Sales Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High-Low Rs.
1930	12.0	911,200	4,60,221	87,543	30,900		31,000	10	270-35
1931	10.3	951,300	4,28,257	54,959	32,044	25,000	31,328	3	230-260
1932	6.79	1,058,600	4,16,000	-30,863	057		443	..	210-210
1933	11.23	870,640	4,22,597	1,25,000	46,300	25,000	28,553	11½	200-20
1934	8.8	914,600	4,63,710	34,161	16,000		14,404	7	500-200
1935	10.5	808,953	3,88,213	74,559	14,000		21,053	12	200-300
1936	10.6	721,813	3,40,734	61,800	10,000		23,951	10	240-200
1937	11.2	957,007	3,31,740	1,03,370	25,000		26,221	15	275-100
1938	10.32	929,657	3,34,250	75,071	20,000		27,502	16	250-127

DHILAKHAT TEA COMPANY, LIMITED

Regd. Number 12, 1917. The Company owns some 1,000 (estimated 124) acres of land in the District of Lachungpur, Sikkim. Estimated Crop for 1938 was 272,000 lbs.

Capital—Authorised—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,04,600 in 30,460 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was increased in 1936 partly by the allotment of 2,000 shares of Rs. 10 each and recently by regulations from the Reserve Fund an amount of Rs. 1,100 and allotment of 11,000 shares.

Secretaries and Agents—Punjab Tea & Agency Co., Ltd., 11, Clive Street, Calcutta.

Directors—(1) D. Cumming; (2) F. W. Hockenhull; and (3) C. A. B. Robinson.

Accounts—Yearly to December 31. Meeting in April. Auditors—Love-lock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-33	31-12-37	Assets (in Rs.) ...	31-12-33	31-12-37
Capital ...	3,84,450	3,84,450	Block ...	8,00,000	8,00,000
Reserves, etc. ...	3,25,857	3,21,593	Stores ...	4,090	3,743
Debts ...	51,067	47,901	Outstandings ...	2,53,724	2,03,933
Profit & Loss A/c. ...	1,23,753	1,37,692	Investments ...	1,83,021	1,77,150
			Cash ...	40,902	1,06,832
Total ...	12,90,737	12,91,663	Total ...	12,90,737	12,91,663

Progress Statement

Year ended Dec.	Average Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	15.17	301,600	2,11,596	1,41,020	25,000	13,131	20	36½—29
1929	15.63	324,160	2,59,065	2,24,042	74,319	16,234	25	33—27½
1930	15.16	350,240	2,72,667	1,18,572	30,000	17,434	15	30—27½
1931	13.0	329,200	2,31,261	1,03,252	25,000	8,014	15	25½—14
1932	10.66	222,160	2,25,226	31,253	5,000	5,073	5	20—16½
1933	11.51	260,450	1,62,773	1,53,263	33,000	6,542	20	26½—13
1934	9.53	208,160	1,93,563	81,727	...	15,209	12½	33½—25
1935	11.03	272,850	1,74,050	1,02,407	10,000	12,332	17½	27—22
1936	11.54	250,640	2,09,573	1,12,467	...	22,515	17½	24½—21½
1937	13.29	256,952	2,29,673	1,15,177	...	25,403	17½	29½—23½
1938	13.34	271,255	2,49,412	93,325	...	25,449	17½	25½—24½

DHUNSERI TEA COMPANY, LIMITED

Regd. May 11, 1916. The Company owns some 2,625 (cultivated 560) acres of land in the District of Durrang, Assam. Estimated crop for 1939 was 373,760 lbs. at a cost of Rs. 1,09,821.

Capital—Authorised—Rs. 6,20,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 5 each, and (ii) 40,000 Preference Shares of Rs. 3 each. Issued and Subscribed—Rs. 3,63,795 of which (i) Rs. 2,44,005 is in 50,705 Ordinary Shares of Rs. 5 each fully paid up, less 3,503 shares of which Rs. 2-8 was paid up forfeited, and (ii) Rs. 1,19,790 in 39,930 seven per cent. (tax-free) Cumulative Preference Shares of Rs. 3 each, fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 4,00,000 (less Rs. 700 cancelled) in 4,000 registered bonds of Rs. 100 each, issued at par in 1922 and repayable at a premium of Rs. 5 each, on six months' notice, not later than March 31, 1942. Interest 6 per cent. (reduced from 8 per cent. in 1925) per annum (taxable) on March 31 and September 30. In 1932 the Debenture-holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half-year one fully paid up 7 per cent Cumulative Preference Shares of Rs. 3 each for each debenture held. The Debenture-holders have the option of converting their holdings into ordinary shares on the basis of 21 ordinary shares of Rs. 5 each for every two Debentures of Rs. 100 each.

In July 1927 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 2,00,000 by reduction of the nominal value of the shares from Rs. 10 to Rs. 5 (Rs. 2-8 paid up and calling

up Rs. 2-8 per share). In October, 1932, the capital of the Company was raised to the figure by the creation of 40,000 7 per cent. Cumulative Preference Shares of Rs. 3 each which 8,993 shares have been issued as fully paid up during each half-year since September to the Debenture-holders in consideration of their waiving interest on the Debentures.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) N. D. Gye; (2) G. S. Johnston; and (3) J. Jones.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lock & Lewes. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	3,63,793	3,63,793	Block (Net)	7,04,678	7,04,678
Debentures	3,99,300	3,99,300	Stores	12,194	12,194
Reserve	2,875	2,548	Outstandings	32,190	32,190
Debts	24,860	23,933	Investments	500	500
Profit & Loss A/c.	5,733	29,140	Cash	47,003	47,003
Total	7,96,563	8,18,738	Total	7,96,563	8,18,738

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Price Brought Forward Rs.
1930	8.42	338,500	2,16,334	-38,363	-61,893*	31-12-29
1931	5.75	434,720	1,80,938	-33,663	-95,558	31-12-30
1932	4.48	430,560	1,43,613	-24,163	-1,19,723	31-12-31
1933	9.04	350,960	1,51,410	44,106	-73,707	31-12-32
1934	7.96	350,960	1,38,281	36,267	-39,440	41-12-33
1935	8.54	319,920	1,34,460	37,939	-1,501	31-12-34
1936	9.23	329,040	1,29,587	6,734	5,232	41-12-35
1937	10.18	371,600	1,76,347	43,004	5,733	41-12-36
1938	8.54	386,193	1,80,248	23,407	3,561	31-12-37

* Including a debit balance of Rs. 23,532 brought forward from last year.

DILARAM TEA COMPANY, LIMITED

Incorporated on April 7, 1910. The Company owns 1,133 (planted 456) acres of land in the Darjeeling District. Estimated crop for 1939 was 118,000 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales or minimum Rs. 1,200 monthly.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) G. H. U. Little; and (3) Henry Burmyre.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-33	31-12-37	Assets (in Rs.)	31-12-33	31-12-37
Capital	2,00,000	2,00,000	Block (Net)	1,90,300	1,93,876
Reserves	1,02,000	1,02,000	Outlay of Season	9,308	3,611
Debts	3,321	3,208	Outstandings	8,419	16,631
Profit & Loss A/c	11,654	...	Investments	79,006	23,231
			Cash	29,844	31,850
			Profit & Loss A/c	...	3,003
Total	3,17,475	3,07,208	Total	3,17,475	3,07,208

Gross Block—Rs. 2,47,164.

Total Depreciation—Rs. 50,522.

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1928	18.0	72,760	73,129	29,133	...	4,130	3,124	15	180—160
1929	21.16	92,960	79,075	43,110	...	4,231	3,324	20	160—145
1930	19.42	90,240	80,837	38,145	...	4,277	6,469	17½	145—145
1931	14.75	77,520	66,603	14,705	...	4,357	5,174	8	145—112
1932	11.16	60,800	72,727	18,776	3,000	...	2,950	8	120—112
1933	11.92	82,880	78,977	—19,158	...	...	—16,188	...	150—112
1934	12.13	79,920	72,100	2,447	...	2,767	—13,741	...	150—110
1935	12.5	92,560	73,774	13,741	...	2,767	—11,021	...	120—110
1936	11.42	97,200	77,261	—3,082	...	2,767	—13,806	...	110—100
1937	12.68	92,457	67,516	10,803	...	2,767	—3,003	...	100—60
1938	11.91	99,520	75,657	14,656	...	3,576	3,654	4	90—90

DIMAKUSI TEA COMPANY, LIMITED

Incorporated on February 15, 1900. The Company owns some 1,670 (planted 579) acres of land in Assam. Estimated crop for 1939 was 448,000 lbs.

Capital—Authorised—Rs. 4,50,000 in (i) 36,000 Ordinary Shares of Rs. 10 each, and (ii) 9,000 Cumulative 8 per cent Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,66,800 divided into (i) 23,670 Ordinary Shares of Rs. 10 each, and (ii) 7,010 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

In 1923 shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Williamson Major & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; (3) W. D. Baird; and (4) H. K. Dutt.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-33	31-12-37	Assets (in Rs.)	31-12-33	31-12-37
Capital	2,00,000	2,00,000	Block (Net)	2,25,000	2,25,000
Reserves	2,02,000	2,00,000	Outlay	29,262	6,269
Debts	33,222	42,413	Outstandings	1,57,105	1,47,247
Profit & Loss A/c	57,079	57,758	Cash etc.	1,25,293	1,09,519
Total	6,92,301	6,05,166	Total	6,92,301	6,05,166

Gross Block—Rs. 2,94,543.

Total Depreciation—Rs. 9,704.

Progress Statement

Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Depreciation	Carried Forward	Dividend per cent.	Price Rs. 11½-1
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1928	13.08	300,100	2,78,604	2,354	12,050	4,532	..	26-1
1929	13.23	420,160	2,86,344	39,341	22,049	14,593	10	20½-2
1930	12.79	408,000	2,75,589	29,303	20,000	14,622	10	30-1
1931	11.71	423,300	2,25,919	22,000	03,000	7,704	10	17½-11
1932	7.84	488,800	2,18,469	15,272	9,349	—384	7½	18-1
1933	11.08	378,000	1,82,581	70,534	10,000	8,329	25	27½-11
1934	8.88	358,880	1,93,030	5,656	—	8,377	—	38½-25
1935	9.04	370,720	1,51,212	64,093	4,177	11,359	17½	30-21
1936	9.52	368,725	1,67,714	44,454	5,136	10,618	12½	26-16
1937	10.41	399,976	1,75,226	66,117	5,437	16,623	20	27½-23
1938	9.75	399,217	1,75,342	40,447	10,750	15,957	20	25-2½

DUFFLAGHUR TEA COMPANY, LIMITED

Incorporated on January 3, 1917. The Company owns some 3,158 (planted 628) acres land in Assam. Estimated crop for 1939 was 6,10,200 lbs.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issue and Subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid up. In 1926 the Company's Debenture Capital amounting to Rs. 1,18,000 was converted into 11,800 shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta

Directors—(1) O. J. Roy; (2) E. L. Watts; and (3) W. L. Gordon.

Accounts—Yearly to December 31. Meeting in August. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	5,60,500	5,60,500	Block (Net)	4,77,000	4,73,000
Reserves	46,000	35,000	Outlay	20,833	11,250
Debts	65,834	54,000	Outstandings*	2,00,391	1,81,411
Profit & Loss A/c.	64,913	50,918	Cash	32,043	24,611
Total	7,37,267	7,00,508	Total	7,37,267	7,00,508

* Including crop a/c.

Progress Statement

Year ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent.	Price Rs. 11½-1
Dec.	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	Rs.
1928	13.0	418,160	2,86,519	49,743	..	52,072	6,877	10	18-11
1929	13.42	503,840	3,63,594	25,560	..	23,111	4,412	5	17-13
1930	11.82	447,920	3,40,234	8,881	..	..	13,293	..	18½-11
1931	10.4	437,200	2,54,883	5,702	..	16,667	18,503	..	12½-11
1932	8.73	429,840	2,50,289	—16,341	..	..	2,413	..	3½-6
1933	10.81	343,680	1,96,134	40,542	10,000	20,053	5,120	5	16½-4½
1934	8.54	369,843	1,84,602	2,259	..	10,605	11,917	..	17½-11
1935	9.44	402,001	1,77,736	51,878	..	20,744	8,230	7½	14½-10
1936	9.46	366,560	1,82,624	24,186	..	9,207	4,591	5	13½-13
1937	9.73	423,420	1,96,220	62,724	12,000	15,879	8,880	7½	13½-13
1938	8.09	602,413	2,17,541	56,632	10,000	12,000	8,262	10	17½-8

DURRUNG TEA COMPANY, LIMITED

In March 1939 the Company went into voluntary liquidation, and Messrs. J. O. D. Mitchell, R. S. Arthur, C. D. Smith and G. W. Taylor of 4 Lyons Range, Calcutta were appointed liquidators thereof. On 21st August 1939 a first and final payment of Rs. 16 per share was made.

EASTERN CACHAR TEA COMPANY, LIMITED

Regd. July 15, 1863. The Company owns 5 gardens in the Cachar District, Assam, having a total area of 7,736 (planted 1,100) acres. Estimate for 1939 is 456,000 lbs. at a cost of Rs. 1,84,070.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 each of the original 7,000 shares of Rs. 100 each were divided into ten shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: $2\frac{1}{2}\%$ of sales + 2% of profits + 5% of stores, etc.

Directors—(Qualification, shares valued Rs. 2,000; one *ex-officio*)—(1 G. S. Johnston; (2) D. Robson; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 3,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Pent & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	7,00,000	7,00,000	Block	7,40,919	7,40,919
Reserves	1,25,000	1,45,000	Outlay	3,979	22,018
Debts	12,787	18,716	Stock	30,383	11,904
Profit & Loss A/c.	81,614	48,143	Outstandings	3,017	5,097
			Investments	37,500	87,500
			Cash	1,12,703	44,131
Total	9,29,401	9,11,859	Total	9,29,401	9,11,859

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Allocations	Carried Forward	Dividend per cent.	Price Range
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
1928	10.75	432,320	2,88,651	40,173	—30,000	15,047	5	10—12½
1929	9.0	427,040	2,84,284	—39,038	...	—24,010	...	15½—12
1930	8.8	470,560	2,63,858	—21,733	...	—45,743	...	12—8½
1931	5.33	468,160	2,50,911	58,726	—1,10,000	—7,017	...	8½—1½
1932	4.38	508,160	1,72,310	—25,130	...	—32,147	...	4½—3½
1933	8.9	351,680	1,47,441	39,595	25,000	8,420	...	12½—5½
1934	8.0	434,160	1,79,888	10,870	20,864	10,799	2½	13½—10½
1935	8.16	389,280	1,66,225	24,779	10,000	958	5	12½—8
1936	8.75	390,720	1,61,060	52,314	10,000	8,628	5	11—8½
1937	9.75	406,400	1,81,945	72,956	...	9,846	7½	15½—8½
1938	8.00	455,560	1,49,319	38,657	10,000	3,413	5	10½—8½

EAST INDIA TEA COMPANY, LIMITED

Incorporated on August 7, 1861. The Company owns some 6,002 acres (cultivated 1,222 acres) of land in Assam. Estimated crop for 1939 was 704,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1923 Shares of Rs. 100 each were split into Shares of Rs. 10 each.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. Directors—(1) G. C. Whyte; (2) E. L. Watts; (3) B. C. Studd; and (4) W. D. Bard.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	10,00,000	10,00,000	Block (Net)	10,49,000	10,20,000
Reserves	2,81,500	2,80,000	Outlay	33,394	18,791
Debts	63,321	85,607	Outstandings	2,98,821	2,95,643
Profit & Loss A/c.	64,509	63,224	Cash	28,203	16,691
Total	14,09,420	13,81,131	Total	14,09,420	13,81,131

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	13.75	662,640	5,31,396	97,620	.	23,042	7,043	10	25½-14½
1929	11.06	976,440	5,14,473	18,761	.	33,796	23,806	.	19½-16
1930	12.23	683,920	5,14,347	3,322	.	10,003	29,128	.	16½-10
1931	9.58	675,920	4,50,183	-23,712	.	.	5,416	...	13½-3½
1932	8.14	671,200	4,16,610	-68,984	.	.	-63,562	...	11½-3½
1933	11.4	579,132	3,24,992	70,201	.	.	6,639	...	16½-8½
1934	8.5	621,178	3,59,803	-33,770	.	.	-27,131	.	17½-12½
1935	10.52	535,384	2,82,083	57,563	.	14,402	3,032	2½	13-6½
1936	9.81	577,710	3,01,271	36,883	.	10,820	4,414	3½	11½-9
1937	10.01	626,117	3,03,498	83,810	23,000	6,116	15,224	5	13½-8½
1938	9.41	693,600	3,32,533	49,373	.	23,538	14,599	5	10-7½

ELLENBARRIE TEA COMPANY, LIMITED

Regd. April 25, 1882. The Company holds on lease some 976 (planted 512) acres of land in the Western Dooars. Estimated crop for 1939 was 276,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) B. C. Studd; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Meeting in May. Auditors—Fraser & Neave, Ltd., 10, Market Street, Calcutta.

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	1,50,000	1,50,000	Block (Net)	1,50,000	1,50,000
Reserves	1,80,000	1,80,000	Stores	18,793	17,643
Debts	10,436	10,600	Outstandings	63,942	77,423
Profit & Loss A/c.	59,883	36,223	Investments	1,23,223	1,23,223
			Cash	44,561	8,548
Total	4,00,341	3,76,843	Total	4,00,341	3,76,843

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.33	230,550	1,33,620	29,192	...	42,713	15	407½—502
1929	9.16	500,090	1,49,656	16,998	...	37,211	15	327—231½
1930	8.33	258,920	1,31,411	—375	.	29,336	5	285—170
1931	6.16	191,202	1,05,541	—12,399	...	16,937	...	210—160
1932	4.66	297,259	1,00,984	—11,261	...	5,676	...	160—123
1933	9.08	239,967	93,488	39,343	...	15,019	20	225—121
1934	7.75	250,596	90,375	25,021	..	16,595	15	332½—241½
1935	8.5	225,507	1,00,339	13,670	...	16,210	10	310—245
1936	8.96	222,384	99,185	28,018	...	14,228	20	249½—230
1937	9.58	239,557	99,476	50,391	5,000	14,833	50	360—240
1938	7.92	278,331	1,21,567	21,342	...	13,725	15	306—270

ENGO TEA COMPANY, LIMITED

Incorporated on April 18, 1935. The Company owns 37,530 (cultivated 266) acres of land in the Western Doars. Estimated crop for 1939 was 143,440 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 100 monthly + 5% of net profits.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) N. D. Gye; and (3) K. L. Jatia.

Accounts—Yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	...	1,20,000	Block (Net)	...	1,02,035
Reserves	...	84,000	Outlay	..	2,070
Debts	...	8,589	Outstandings	...	9,708
Profit & Loss A/c.	...	22,181	Cash & Investment	1,20,957	1,15,777
Total	...	2,34,770	Total	...	2,34,770
		2,31,084			2,31,084

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.	
1928	...	11.83	129,680	75,644	13,900	...	3,806	2,433	15	325—275
1929	...	9.59	167,880	79,550	18,487	...	4,029	2,920	15	325—310
1930	...	11.25	145,680	73,878	25,232	2,320	5,132	4,832	17½	310—270
1931	...	8.8	131,440	67,646	1,390	...	...	6,222	...	270—160
1932	...	5.66	171,280	69,794	—5,455	...	5,321	767	...	160—160
1933	...	10.0	133,920	73,157	12,033	...	5,354	3,810	7½	160—160
1934	...	8.0	138,160	67,006	3,491	...	2,713	1,501	5	250—175
1935	...	9.16	131,920	70,106	3,591	...	2,000	892	5	210—200
1936	...	9.08	117,520	63,761	9,519	...	2,815	4,442	5	200—150
1937	...	10.5	139,920	68,954	17,739	...	5,644	10,181	10	150—135
1938	...	8.33	114,880	56,829	8,321	...	5,708	6,502	10	135—125

ETHEL BARI TEA COMPANY (1932), LIMITED

Incorporated on September 27, 1932. Estimated crop for 1939 is 250,000 lbs. at a cost of Rs. 1,12,754.

Capital—Authorised, Issued and Subscribed—Rs. 8,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration—2½% of sales + 1% of loans to the Company guaranteed by them + 2% of profits.

Directors—(Qualification, 150 shares)—(1) G. W. U. Little; (2) D. Robson; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 2,00,000

Accounts—Yearly to December 31 Auditors—Lovelock & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,50,000	3,50,000	Block (Net)	3,50,000	3,50,000
Reserves	40,000	50,000	Stock	3,500	20,000
Debt	9,548	9,083	Stores & Outlay	10,043	21,125
Profit & Loss A/c.	41,791	15,154	Outstandings	15,000	2,700
			Investments	500	500
			Cash	61,610	20,000
Total	4,41,339	4,35,747	Total	4,41,339	4,35,747

Progress Statement

Year ended Dec.	To Date From Rs.	Output lbs.	Working Exp. etc. lbs.	Net Profit lbs.	Reserve lbs.	Carried Forward lbs.	Dividend per cent. p.a.	Price High & B.
1934	— 0-25	213,920	95,001	—11,063	—	—11,063	—	—
1935	— 0-5	261,120	96,569	62,623	17,236	2,879	2½	100
1936	— 0-14	256,700	1,10,537	17,446	7,500	3,513	2½	100
1937	— 0-25	212,531	1,09,203	12,251	10,000	4,713	2½	100
1938	— 0-46	257,500	1,01,375	24,613	7,500	1,120	5	100
1939	— 1-3	266,200	1,17,174	66,326	10,000	3,541	7½	110
1940	— 2-00	262,500	1,20,561	9,202	3,000	1,540	2½	100

Statement—Reserve includes Depreciation Fund. The Net Profit is shown before and after depreciation.

GAJAXHATA TEA COMPANY, LIMITED

Registered 14, 1932. The Company was incorporated on 14, 1932 (estimated 1932) at a cost of Rs. 1,12,754.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each and Subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each. Reg. Fee—Rs. 2 per deed. Dividends—Rs. 1 per share.

The Company is registered in the name of the person who is the owner of the tea plantation.

The Company is registered in the name of the person who is the owner of the tea plantation.

Directors—(1) T. S. Gladstone; (2) G. W. U. Liddle; and (3) W. S. C. Tully.

Borrowing Powers—Up to Rs. 50,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	5,00,000	5,00,000	Block (Net) ...	5,14,292	5,09,801
Reserves ...	2,40,000	2,60,000	Stocks	41,704	23,105
Debts ...	58,251	49,301	Stores	10,793	17,025
Profit & Loss A/c. ...	1,47,689	80,436	Outstandings ...	9,487	19,479
			Investments	99,956	2,21,984
			Cash	2,69,728	90,343
Total ...	9,45,940	8,89,737	Total	9,45,940	8,89,737

Progress Statement

Year ended Dec.	Avg. Sale Price As.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	6.53	576,400	2,21,107	7,144	7,300	7,144	.	...
1932 ...	4.56	644,960	1,93,282	—15,734	7,322	—8,590	.	...
1933 ...	7.91	571,440	1,04,988	68,352	6,900	9,478	10	251½—201½
1934 ...	8.03	624,000	2,61,874	58,800	9,500	18,548	10	352—350
1935 ...	8.25	804,800	3,48,712	46,921	12,016	13,469	10	250—250
1936 ...	8.75	596,320	2,82,184	44,150	6,900	22,126	7½	240—250
1937 ...	10.75	697,440	3,24,752	1,25,563	11,900	27,689	20	250—252½
1938 ...	8.58	701,840	3,00,016	52,747	6,400	50,435	10	202—202

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A Complete List of Members of the Calcutta Stock Exchange Association, Limited, appears on pages 63 to 70 of this book.

GIELLE TEA COMPANY, LIMITED

Regd. September 5, 1904. The Company owns some 1,024 (cultivated 533) acres of land in the Darjeeling District. Estimated crop for 1930 is 179,280 lbs. at a cost of Rs. 26,352.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

In 1923 shares of Rs. 100 each were split into shares of Rs. 10 each.

Secretaries—Davenport & Co., Ltd., 8, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) H. F. Bensly, and (3) G. W. U. Little.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lock & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-27	31-12-28	Assets (in Rs.)	31-12-27	31-12-28
Capital	4,00,000	4,00,000	Black (Net)	4,00,000	4,00,000
Reserves	1,60,849	1,72,118	Stores	1,330	1,190
Debits	16,980	20,000	Outstandings*	15,618	19,528
Profit & Loss A/c.	32,718	48,479	Cash & Investments	2,02,370	2,20,060
Total	6,19,547	6,40,307	Total	6,19,547	6,40,307

* Including crop a/c.

Progress Statement

Year ended Dec.	Avg. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Share Rs.
1928	14.52	175,260	1,16,836	42,540	10,000	4,052	10	14½-16
1929	14.31	195,040	1,26,879	47,701	15,000	4,753	20	17½-18
1930	13.26	215,920	1,24,956	59,743	7,500	6,996	17½	17½-18
1941	9.61	210,600	1,17,371	43,297	7,500	9,743	19	17½-18½
1952	8.72	201,000	97,257	18,310	6,375	6,375	5	15½-16
1953	11.49	163,400	94,120	29,623	7,755	7,755	5	16½-17
1954	9.85	165,118	92,798	10,816	6,369	6,369	5	16½-17
1955	10.56	172,556	92,700	16,796	6,167	6,167	5	16½-17½
1956	12.56	166,526	92,358	23,371	6,534	6,534	5	16½-17½
1957	12.72	177,046	101,617	23,140	10,719	10,719	5	16½-17½
1958	12.66	190,880	99,056	37,761	9,973	11,906	7½	16½-17

Remarks—Rs. 5.77 was transferred to Depreciation Fund in 1955.

GILLAPUKRI TEA & SEED CO., LIMITED

Regd. March 16, 1911. The Company owns some 1,402 (cultivated 428) acres of land in the District of Lakhimpur, Assam. Estimated crop for 1950 was 280,000 lbs.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 5 per lot.

In 1955 the 100,000 shares in the hands of the Government were converted into 10,000 shares of Rs. 10 each. The 10,000 shares were subsequently converted into 10,000 shares of Rs. 10 each.

Secretaries and Agents—Messrs. T. & Co., Ltd., 4, Cross Street, Calcutta.

Directors—(1) D. Cumming; (2) K. W. Mealing; and (3) F. W. Hockenull.

Accounts—Yearly to December 31. Meeting in July. Auditors—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	3,60,000	3,60,000	Block (Net)	3,22,021	3,43,008
Reserves ...	1,02,500	96,740	Outlay of Season	13,423	10,351
Debts ...	29,161	71,967	Outstandings	29,775	74,121
Profit & Loss A/c ...	41,838	21,653	Investments	88,120	88,120
			Cash	48,153	31,758
Total ...	<u>5,33,499</u>	<u>5,50,360</u>	Total	<u>5,33,499</u>	<u>5,50,360</u>

Progress Statement

Year ended Dec.	Avg. Sale Price	Working Outturn	Net Exp. etc.	Net Profit	Reserve	Depreciation etc.	Earned Forward	Dividend % per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928 ...	18.58	211,360	2,44,084	1,31,227	8,000	10,433	3,709	35	45½—37½
1929 ...	15.75	352,560	2,68,869	93,712	3,000	11,005	4,421	25	37½—33½
1930 ...	13.92	354,560	2,56,947	61,062		8,974	3,253	17½	34—32
1931 ...	13.33	358,160	2,45,359	44,005		5,945	2,989	12½	32—28
1932 ..	12.16	360,060	2,21,260	52,892		12,135	10,881	12½	29½—22½
1933 ...	13.75	297,760	2,00,915	53,671		12,553	1,552	17½	22½—22½
1934 ...	10.50	286,400	1,89,633	6,066		13,494	7,618	17½	32½—28
1935 ...	12.53	290,320	1,78,863	43,137		3,000	14,755	15	30—26
1936 ...	11.92	363,560	1,63,684	29,943		2,500	5,028	13	26½—19½
1937 ..	13.26	279,520	1,90,459	54,140			5,838	13	27½—21½
1938 ...	13.41	2,62,240	1,88,549	53,816		4,700	3,653	10	27½—21½

GOHPUR TEA COMPANY, LIMITED

Incorporated on January, 3, 1916. The Company owns some 2,820 (calculated 500) acres of land in the District of Gohpurhat, Assam. Estimated crop for 1938 was 544,000 lbs.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,58,000 in 35,800 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 3,87,000 of which (i) Rs. 2,57,000 was issued in 1919 in 257 7 per cent. taxable bonds (201 of Rs. 1,000 each, 57 of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs. 50 each and 3 of Rs. 10 each), and (ii) Rs. 1,30,000 was issued in 1922 in 260 7 per cent. taxable bonds of Rs. 500 each. Redeemable at par on January 1, 1945, with the option of repayment in the meantime on 3 months' notice. Interest payable yearly. These Debentures are transferable by deed only. Less Rs. 50,000 Debentures (18 of Rs. 1,000 each, 37 of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs. 50 each, and 3 of Rs. 10 each) redeemed on July 21, 1930.

Managing Agents—Williamson Hager & Co., 4, Market Lane, Calcutta.

Directors—(1) G. J. Hay; (2) H. L. White; (3) W. H. Jemmett; and (4) W. L. Gordon.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	3,38,000	3,38,000	Block (Net)	6,71,637	6,87,611
Debentures	3,87,000	3,87,000	Outlay	15,036	1,020
Reserve	50,000	.	Outstandings	1,24,318	1,50,087
Debts	48,350	91,609	Investments	5,183	3,148
Profit & Loss A/c.	14,718	85,720	Cash	19,870	1,620
Total	8,38,068	8,52,329	Total	8,38,068	8,52,329

Progress Statement

Year ended Dec.	Average Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High-Low Rs.
1926	13 7s	279,660	1,76,147	13,063	10,000	32,530	3,273	12½-9½
1929	11.1	325,340	2,55,633	-41,572	.	.	-39,350	10-6½
1930	10.83	330,800	2,43,231	15,489	-50,000	.	-23,661	9½-7½
1931	8.86	365,840	2,41,747	-5,608	.	.	-29,559	6-2½
1932	8 27	347,760	1,92,900	-12,210	.	.	-47,773	4½-3
1933	11.12	306,547	1,53,989	52,558	.	.	10,783	6½-3½
1934	8.84	310,321	1,61,807	-61,455	.	.	-50,672	10-7½
1935	10.8	299,206	1,29,179	44,619	.	.	-6,053	10-5
1936	10.08	283,788	1,41,289	6,831	.	.	779	7½-5
1937	10.9	362,449	1,63,907	31,911	.	.	35,719	6-5
1938	8.12	441,266	1,63,518	26,947	50,000	15,974	14,718	6½-5

GOPALPUR TEA COMPANY, LIMITED

Incorporated in 1912. The Company owns two gardens, Gopalpur and Manjpur in the district of Jalpaiguri. The area under cultivation is 947 73 acres. The estimated crop for 1938 was a crop of 672,000 lbs.

Capital—Authorised—Rs. 1,75,000 in 7,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 1,50,000 in 6,000 shares of Rs. 25 each, fully paid up.

Secretary—Abinash Chandra Das, Jalpaiguri.

Directors—(1) Birendra Chandra Ghose, (2) Debesh Chandra Ghose, (3) Parag Chandra Das; and (4) Tara Prasad Bhattacharya.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. B. Das.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	1,50,000	1,50,000	Block (Net)	7,20,000	7,20,000
Debentures	2,00,000	2,00,000	Block	10,000	10,000
Reserve	50,000	50,000	Outstandings	1,12,000	1,12,000
Profit & Loss A/c.	2,00,000	2,00,000	Cash	2,25,000	2,25,000
Total	4,20,000	4,20,000	Total	4,20,000	4,20,000

Progress Statement

Year	Output lbs.	Working Expenses Rs.	Net Profit Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	... 698,261	3,22,617	1,67,545	46,543	112	Unquoted
1929	... 772,333	3,23,159	1,48,413	38,893	100	...
1930	... 720,790	3,35,903	31,175	90,073	...	...
1931	... 602,035	2,57,353	-11,049	81,563	...	...
1932	... 740,247	2,56,453	-53,754	84,279	...	...
1933	... 676,287	2,24,202	1,24,542	1,21,217	56	...
1934	... 680,437	2,45,164	94,197	1,55,813	45	...
1935	... 693,324	2,37,571	99,442	22,246	52	...
1936	... 702,210	2,34,632	1,15,767	26,000	60	...
1937	... 721,685	2,31,866	1,79,888	25,000	83	265—260
1938	... 764,785	2,50,261	1,22,700	231	64	265—260

GROB TEA COMPANY, LIMITED

Regd. January 7, 1935. The Company owns some 6,791 (cultivated 1,284) acres in Assam. Estimated crop for 1939 was 5,75,760 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 3,75,000 divided into (i) 25,000 "A" Ordinary Shares of Rs. 10 each, and (ii) 25,000 "B" Ordinary Shares of Rs. 5 each. "A" Ordinary Shares rank *pari passu* with "B" Ordinary Shares. Reg. Fee—Rs. 2 per deed.

In 1921 shares of Rs. 100 each were split into shares of Rs. 10 each, and capital was reduced to the present figure by cancelling paid up capital to the extent of Rs. 5 each. At the same time Preference shares were converted into "B" Ordinary shares.

Debenture Capital—Rs. 3,50,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each. Issued on November 3, 1933. These debentures are repayable at par on October 8, 1943. Interest on April 8 and October 8.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 3% of sales + 2% of profits.

Directors—(Qualification, shares valued Rs. 1,000)—(1) D. Robson; (2) E. H. Sayres; and (3) C. K. Nicholl.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	... 3,75,000	3,75,000	Block (Net)	... 9,63,072	9,62,736
Debentures	... 3,50,000	3,50,000	Stocks	... 43,813	27,523
Reserves	... 1,10,000	2,00,000	Outlay	... 8,336	22,824
Debits	... 82,862	44,535	Outstandings	... 4,242	2,475
Profit & Loss A/c	... 1,23,227	53,870	Investments	... 500	500
			Cash	... 15,569	12,651
Total	... 10,40,559	10,23,711	Total	... 10,40,559	10,23,711

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earned Forward Rs.	Divid. % per annum	Prior Balance—Loss Rs.
1928 ...	11.92	782,320	5,15,687	50,029	15,000	...	2,284	12½	{ 30½-30 15-10½ }
1929 ...	10.83	660,500	4,71,059	-8,604	...	.	-6,320	...	{ 25-30 12½-10½ }
1930 ...	10.70	587,920	4,57,840	-94,293	-1,00,000	..	-1,00,613	..	{ 20½-10½ 11½-6½ }
1931 ...	9.25	621,700	3,99,267	321	-50,000	.	-291	-	{ 19-4 6-3 }
1932 ...	6.0	721,000	3,68,716	-10,154	-1,00,000	..	-10,446	...	{ 11½-7 3½-3 }
1933 ...	10.0	618,640	3,47,300	26,770	.	..	16,324	..	{ 15½-8½ 8-3½ }
1934 ...	9.08	583,000	3,21,916	-17,848	.	.	-1,674	-	{ 18½-13 8½-5½ }
1935 ..	9.42	633,840	3,54,860	-6,091	...	..	-7,744	.	{ 15-7½ 6½-3½ }
1936 ...	9.92	584,560	2,80,778	31,510	..	.	23,772	.	{ 10-7½ 4½-3 }
1937 ...	11.16	558,800	2,72,580	99,405	90,000	...	28,512	..	{ 11-8½ 5½-4 }
1938 ...	9.41	573,920	.	20,222	..	10,141	29,933	.	{ 10½-7½ 3½-3½ }

GUNGARAM TEA COMPANY, LIMITED

Regd. September 27, 1883. The Company owns some 3,974 (cultivated 1,635) acres of land in the Bengal Terai.

Capital—Authorised—Rs. 5,50,000. Issued and Subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 p deod.

Managing Agents—Duncan Brothers & Co, Ltd., 101, Clive Street, Calcutta

Directors—(1) Thos. Douglas; (2) B. C. Studd; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in June. Auditors—Messrs Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)	31-12-36	31-12-37
Capital	...	4,20,000	Block (Net)	...	6,30,000
Reserves, etc.	...	4,60,000	Stores	..	43,844
Debts	...	32,714	Outstandings	...	2,56,093
Profit & Loss A/c.	...	1,38,634	Investments	..	98,813
			Cash	..	40,648
Total	...	10,51,368	Total	...	10,51,368

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	0.83	678,320	3,89,662	6,807	.	60,723	5	350—200
1929 ...	7.75	845,848	4,47,297	—45,830		19,647	...	290—193
1930 ...	0.60	727,273	4,12,993	—12,857	—1,10,000	3,790	...	300—193
1931 ...	5.0	789,092	3,03,777	1,053	—70,000	6,543	...	275—110
1932 ...	4.89	974,350	2,45,132	34,493		41,341	...	110—75
1933 ...	8.63	810,963	2,44,956	1,57,978	..	65,319	20	209½—75
1934 ...	7.63	824,590	2,64,813	93,267	..	46,486	20	350—201½
1935 ...	8.33	771,320	2,93,492	71,090	.	41,673	20	320—250
1936 ...	9.0	960,637	2,98,411	1,25,472	..	41,147	30	304—260
1937 ...	0.60	821,745	3,15,088	1,72,750	50,000	56,584	35	110—293
1938 ...	7.16	849,967	3,51,913	82,070		54,654	20	350—352

HANSQUA TEA COMPANY, LIMITED

Regd. March 5, 1924. The Company owns some 1,039 (cultivated 540) acres of land in Terai. The estimated crop for 1939 was 288,000 lbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) C. H. Heape; and (3) D. H. Wilmer.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	5,00,000	5,00,000	Block (Net) .	5,17,686	5,17,686
Reserves ...	80,000	90,000	Stores ...	14,870	11,933
Debts ...	14,818	15,192	Outstandings	45,628	74,766
Profit & Loss A/c. ...	53,769	45,199	Investment ...	24,969	24,969
			Cash ...	50,434	21,007
Total ...	6,53,587	6,50,391	Total ...	6,53,587	6,50,391

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1933 ...	8.16	250,640	73,121	51,487	...	19,222	...	...
1934 ...	7.64	244,880	70,947	37,690	...	24,412	2½	12½—10½
1935 ...	7.84	266,720	81,480	30,488	...	22,400	2½	11—8
1936 ...	8.75	261,960	98,056	45,934	...	20,984	5	10½—8
1937 ...	9.23	273,034	1,02,606	57,803	20,000	21,269	7½	13½—9
1938 ...	8.00	290,323	1,13,009	33,930	10,000	20,199	5	11—9½

Remarks.—From the profit for 1933 Rs. 52,265 was taken to write off the loss for the previous year, thus leaving a balance of Rs. 19,222 to be carried forward.

HANTAPARA TEA COMPANY, LIMITED

Regd. July 24, 1906. The Company owns two estates, one at Hantapara and the other at Dunchupara having a total area of 3,611 43 (cultivated 2,427) acres. Estimated total crop for 1939 was 1,102,000 lbs.

Capital—Authorised—Rs. 12,75,000 in (i) 750 8 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 12,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed—Rs. 12,50,000** in (i) 500 8 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 12,000 Ordinary Shares of Rs. 100 each, both fully paid up. **Reg. Fee—Rs. 1** per deed.

In 1923, the capital of the Company was raised from Rs. 6,75,000 to the present figure by capitalising a sum of Rs. 6,00,000 from the Reserve Fund and creation thereby of 6,000 Ordinary Shares of Rs. 100 each which were apportioned freely among the Ordinary shareholders at the proportion of one to one.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas, (2) P. J. P. Thomas; and (3) P. N. Munk.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lambert & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	12,50,000	12,50,000	Stock (Net)	10,00,000	10,00,000
Reserve	2,00,000	2,00,000	Stores	20,812	20,812
Income	1,00,150	1,00,012	Outstandings	3,79,411	3,79,411
Prepaid & Long A/c.	8,46,220	8,46,220	Investments	2,00,200	2,00,200
			Cash	2,70,000	2,70,000
Total	25,00,000	25,00,000	Total	25,00,000	25,00,000

Progress Statement

Year ended March	Area under Plant	Production	Working Expenses	Net Profit	Reserve	Capital	Income	Profit
1938	7.14	1,741,112	7,00,000	1,00,000	—	65,000	10	100,000
1937	6.10	1,600,000	6,00,000	1,00,000	10,000	15,000	—	100,000
1936	5.10	1,570,000	5,00,000	1,00,000	10,000	20,000	5	100,000
1935	4.10	1,400,000	4,00,000	1,00,000	—	15,000	10	100,000
1934	3.10	1,300,000	3,00,000	1,00,000	—	15,000	10	100,000
1933	2.10	1,200,000	2,00,000	1,00,000	—	15,000	10	100,000
1932	1.10	1,100,000	1,00,000	1,00,000	—	15,000	10	100,000
1931	0.10	1,000,000	1,00,000	1,00,000	—	15,000	10	100,000

HANTAPARA TEA COMPANY, LIMITED

Registered Office: 101, Clive Street, Calcutta. The Company is a public company and is registered under the Companies Act, 1913.

Capital: Authorised Rs. 12,75,000. Issued and Subscribed Rs. 12,50,000. Reserve Fund Rs. 2,00,000. Income Rs. 1,00,150. Prepaid & Long A/c. Rs. 8,46,220.

Managing Agents: Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Jna Basu ; (2) G. W. U Liddle ; and (3) Maneck A. Davar.

Accounts—Yearly to December 31. Meeting in June. Auditors—M. D. Darbari & Co. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	2,70,000	2,70,000	Block (Net)	2,03,601	2,07,501
Debts	1,32,039	1,10,257	Stores	2,861	1,413
			Outstandings	11,753	16,170
			Cash	205	2,583
			Profit & Loss Acc.	1,83,619	1,83,285
Total	4,02,039	4,10,257	Total	4,02,039	4,10,257

Progress Statement

Year ended Dec.	Ave. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1928	11.66	88,960	90,243	-53,095	8,518	-55,133	5½-4½
1929	12.34	126,640	95,222	-4,771	9,204	-61,909	7-3½
1930	11.75	129,200	1,00,175	-17,573	12,503	-79,482	8-3½
1931	10.17	127,000	95,539	-24,132	13,624	-1,04,614	5½-5
1932	6.0	106,950	81,760	-61,783	61,750	-1,65,397	5-5
1933	11.08	113,040	69,247	-5,550	8,653	-1,70,927	5-3
1934	7.75	126,060	75,820	-16,252	8,651	-1,57,180	3-2
1935	8.5	125,310	60,567	-7,867	6,958	-1,95,047	2-2
1936	9.08	132,640	85,678	337	5,284	-1,94,710	2-3
1937	9.16	160,030	86,487	11,425	5,100	-1,83,285	2-3
1938	9.41	145,520	82,477	-334	3,200	-1,83,619	2-½

HASIMARA TEA COMPANY, LIMITED

Regd. January 19, 1904. The Company owns some 7.257 (cultivated 3.761) acres of land in the Dooars. Estimated crop for 1939 was 4,000,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 19,00,000 in (i) 100,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was raised from Rs. 700,000 to Rs. 11,00,000 in 1918, and to the present figure in 1924 by the creation of fresh Ordinary Shares of Rs. 10 each.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor ; (2) E. L. Watts ; (3) P. J. P. Thomas ; and (4) N. D. Gye.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-36	Assets (in Rs.)	31-12-37	31-12-36
Capital	19,00,000	19,00,000	Block (Net)	22,71,925	22,71,622
Reserves	14,70,000	17,20,244	Stores	6,250	2,253
Debts	2,04,250	1,65,253	Stocks	7,114	2,600
Profit & Loss Acc.	6,60,278	4,53,257	Outstandings	1,52,798	1,16,250
			Investments	7,56,976	2,55,622
			Cash	2,87,179	8,58,258
Total	42,34,519	42,50,006	Total	42,34,519	42,50,006

Gross Eak—Rs. 52,70,134

Total Depreciation—Rs. 6,59,197

Progress Statement

Year ended Dec	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price per lb.
1928	11.72	3,043,840	15,81,073	5,76,591	79,282	1,19,279	30	40
1929	11.13	3,454,560	17,12,413	4,98,423	1,71,332	1,16,702	30	41
1930	9.45	2,869,840	13,25,618	3,16,571	50,426	92,273	20	41
1931	6.42	2,467,360	10,51,121	—49,567	50,953	42,700		37
1932	5.0	3,886,080	10,39,182	58,502	1,00,000	59,008		35
1933	8.40	3,166,000	10,17,772	4,22,412	1,82,599	60,420	25	36
1934	8.21	3,374,080	10,70,387	4,60,906	1,63,558	1,00,326	25	36
1935	7.92	3,294,080	10,53,236	4,17,723	1,56,118	97,051	25	36
1936	8.25	3,416,324	10,79,457	5,86,787	1,00,000	82,639	30	37
1937	11.40	3,743,792	11,62,819	7,88,460	1,63,406	1,30,299	32½	37
1938	7.06	3,801,403	3,27,547	4,91,938	40,977	1,31,297	27½	37

Remarks.—Rs. 1,00,000 was transferred to Reserve in 1936 and Rs. 30,000 in 1938.

HATTIKHIRA TEA COMPANY, LIMITED

Regd. March 17, 1894. The Company owns some 5,772 (cultivated 2,153) acres in type tea. Estimated crop for 1939 was 11,68,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in 9,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. Remuneration—3½% of sales + 2% of profits.

Directors—(Qualification, 150 shares)—(1) G. W. U. Liddle; (2) D. B. B. and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Yearly to December 31. Auditors—Lovlock & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	9,00,000	9,00,000	Block (Net)	12,97,314	12,97,314
Reserves	5,50,000	6,00,000	Stores	13,168	1,21,168
Debt	6,439	58,859	Outstandings	74,334	1,21,168
Profit & Loss A/c.	1,71,179	1,16,098	Investments	1,01,334	1,21,168
			Cash	2,00,664	2,00,664
Total	16,87,618	16,74,657	Total	16,87,618	16,74,657

Progress Statement

Year ended Dec.	Av. sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve & Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price per lb.
1928	10.33	1,059,360	4,56,342	33,436	—	40,843	5	25-25
1929	9.17	1,022,320	7,02,541	—49,857	—	—49,857	—	25-25
1930	8.0	824,080	5,77,164	—13,372	—	—23,947	—	25-25
1931	6.3	1,237,320	4,75,642	81,412	—	7,425	—	25-25
1932	4.8	1,677,040	3,64,223	—706	—	4,629	—	25-25
1933	7.75	1,164,720	4,57,729	1,12,746	1,02,878	26,968	10	25-25
1934	7.75	1,143,680	4,22,434	1,83,210	50,000	24,246	10	25-25
1935	7.75	1,051,280	4,29,741	80,288	23,000	14,577	7½	25-25
1936	8.42	1,086,400	4,15,454	1,46,243	23,000	23,413	12½	25-25
1937	9.06	1,123,040	4,74,194	1,92,444	20,000	31,179	13	25-25
1938	8.18	1,104,640	4,20,348	1,24,703	24,000	27,304	12½	25-25

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED

Regd. January 10, March 1922. The Company owns 2,579 (cultivated 450) acres of land in the District of Darrang, Assam. Estimated crop for 1932 was 280,000 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) K. W. Mealing; (2) G. W. U. Liddle; and (3) J. H. S. Richardson.

Voting—On a show of hands every member or debenture-holder one vote; on a poll one vote per share or debenture. Proxies permitted.

Accounts—Yearly to December 31. Meeting in May. Auditors—Love lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-35	31-12-37	Assets (in Rs.)	31-12-35	31-12-37
Capital	2,00,000	2,00,000	Block (Net)	2,63,199	2,63,307
Reserves	80,000	80,000	Outlay	4,938	6,963
Debits	20,613	10,227	Outstandings	32,921	13,162
Profit & Loss A/c	50,334	40,910	Cash	22,909	44,803
Total	3,50,667	3,50,237	Total	3,50,967	3,50,237

Progress Statement

Year ended Dec.	Av. Sale Price As.	Turn-over lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range High—Low Rs.
1928	12.58	228,800	1,20,433	43,274	25,000	3,292	8,216	7½	20—17½
1929	9.92	250,050	1,36,034	31,147	10,000	6,213	9,363	10	17½—17
1930	9.91	266,880	1,52,513	20,921	5,000	6,383	14,134	5	17—16
1931	6.17	273,920	1,18,609	—15,544		3,203	—1,710	...	16—12½
1932	5.56	250,610	1,03,673	—6,734		3,238	—8,445	...	12½—12½
1933	10.03	217,600	95,658	37,948	15,000	6,484	10,503	...	14½—12½
1934	8.42	217,200	97,235	17,063		5,577	12,566	7½	18—13½
1935	9.33	219,520	1,17,728	15,012		4,044	12,578	7½	16—13
1936	8.83	312,530	97,743	18,690		10,000	11,268	10	16—15
1937	10.75	224,080	95,053	38,711	10,000	10,000	10,009	15	17½—13½
1938	8.16	257,200	1,01,517	20,345		5,458	10,354	10	17½—12

HOOLUNGOOREE TEA COMPANY, LIMITED

Regd. November 23, 1871. The Company owns 2,642 (cultivated 1,112) acres of land in the District of Jorhat, Assam. Estimated crop for 1932 was 350,000 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 250 monthly + 2½% of sales + 5% of net profits.

Directors—(Qualification, 25 shares)—(1) G. W. U. Liddle; (2) K. W. Mealing; and (3) H. Rowan Hodge.

Voting—On a show of hands every holder of 5 shares one vote; on a poll one vote per 3 shares represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-28	31-12-27	Assets (in Rs.)	31-12-28	31-12-27
Capital	4,35,000	4,35,000	Block (Net)	4,66,938	5,57,361
Reserves	3,85,000	4,70,000	Outlay	22,080	14,993
Debts	28,353	40,825	Outstandings	42,002	38,948
Profit & Loss A/c.	56,226	71,531	Investments	5,15,700	3,15,941
			Cash	57,803	90,180
Total	9,04,589	10,17,426	Total	9,04,589	10,17,426

For Progress Statement see end of this Section.

HULDIBARI TEA ASSOCIATION, LIMITED

Regd. March 27, 1889 The Company owns some 2,793 (cultivated 1,386) acres of land in the Bengal Dooars. Estimated crop for 1939 was 800,000 lb.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) A. T. Taylor; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-36	Assets (in Rs.)	31-12-37	31-12-36
Capital	5,50,000	5,50,000	Block (Net)	5,50,000	5,50,000
Reserves	2,12,500	2,00,163	Stores	4,079	4,591
Debts	46,463	27,672	Stocks	47,170	17,218
Profit & Loss A/c.	1,33,172	89,608	Outstandings	17,848	4,052
			Investments	1,67,007	2,17,193
			Cash	1,65,423	1,34,477
Total	9,72,137	9,57,533	Total	9,72,137	9,57,533

Progress Statement

Year ended Dec.	Average Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves* Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.46	508,900	2,03,851	76,089	..	10,666	12½	64—23
1929	9.32	783,200	3,51,173	92,327	12,500	9,403	17	35—28½
1930	8.36	663,700	2,91,875	46,396	2,500	14,637	7½	81—25½
1931	5.72	698,240	2,17,283	—8,400	3,806	6,23	—	25½—10½
1932	4.43	691,680	2,00,434	—8,437	5,806	—2,200	—	16—8½
1933	8.17	619,920	2,08,013	89,212	13,906	18,262	12½	29—11½
1934	8.08	634,640	2,13,800	78,050	26,612	24,562	12½	31—20½
1935	7.68	664,016	2,28,053	61,711	20,000	31,274	10	26½—23
1936	8.28	640,000	2,59,483	91,348	20,000	33,872	12½	25½—20
1937	9.28	705,331	2,50,509	1,28,800	30,000	34,423	17½	24½—21
1938	7.75	719,610	2,58,554	82,776	15,600	34,648	12½	22½—17½

* Including Depreciation.

IRINGMARA TEA COMPANY, LIMITED

Regd. August 14, 1884. The Company owns some 2,353 (cultivated 426) acres in the Cachar District, Assam. Estimate for 1939 is 264,000 lbs. at a cost of Rs. 87,317.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 divided into (i) 1,600 Ordinary Shares of Rs. 100 each and (ii) 400 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.

Directors—(Qualification, holding of 100 shares)—(1) F. M. B. Lutyens; (2) W. F. Scott-Kerr; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	2,00,000	2,00,000	Block (Net)	2,67,791	2,80,346
Reserves	24,000	24,000	Stores	4,307	8,667
Debts	1,14,211	1,10,071	Stocks	5,923	1,751
			Outstandings	2,207	414
			Cash	689	74
			Profit & Loss A/c.	57,294	44,819
Total	3,38,211	3,34,071	Total	3,38,211	3,34,071

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	9.76	100,460	1,03,604	12,992	.	2,402	0	160—154
1929	8.0	202,060	1,16,012	—23,846	10,011	—21,444	...	160—120
1930	7.5	179,760	1,21,084	—30,723	2,928	—52,167	...	120—110
1931	4.6	179,280	95,091	—61,924	794	—1,14,091	...	110—90
1932	4.12	265,040	73,938	—19,747	..	—1,33,838	..	90—60
1933	7.46	204,240	69,537	13,618	..	—1,20,220	...	80—40
1934	7.44	258,000	90,981	17,680	...	—11,02,540	...	65—40
1935	5.2	203,680	82,321	6,407	...	—96,133	...	50—40
1936	7.5	304,000	1,18,153	13,683	..	—82,450	...	40—35
1937	7.41	200,577	91,580	25,156	..	—57,294	...	61—22½
1938	5.63	286,309	1,02,143	12,474	..	—44,819	...	40—46

JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED

Regd. November 17, 1911. The Company owns 1,116 (cultivated 607) acres of land in the Jalpaiguri District. Estimated crop for 1939 was 316,000 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was raised to the present figure in 1923 by converting debentures amounting to Rs. 1,00,000 into Ordinary Shares.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales, minimum Rs. 1,500 yearly.

Directors—(Qualification, 100 shares)—(1) L. Squire; (2) K. W. Mealing; and (3) J. H. S. Richardson.

Accounts—Yearly to December 31. Meeting in April. Auditors—Love & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	4,50,000	3,50,000	Block (Net)	3,23,708	3,20,791
Reserves	1,73,000	1,73,000	Outlay	11,000	12,700
Debts	13,900	10,134	Stocks	8,040	8,832
Profit & Loss A/c	70,725	68,831	Outstandings	2,165	2,600
			Investments	2,10,650	2,50,072
			Cash	62,132	31,053
Total	6,20,604	6,09,963	Total	6,20,604	6,09,963

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outlay Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward per cent. p. a.	Price Range High-Low Rs.
1929	10.5	266,380	1,58,138	70,420	10,470	7,538	20	21½-48
1930	10.16	266,380	1,58,606	81,068	2,125	10,138	22½	20½-48
1931	9.25	117,200	1,41,480	61,942		5,081	14½	20½-48
1932	9.21	221,520	1,24,002	7,236		-2,245		20-48
1933	9.8	220,220	1,56,556	7,620		10,120	-9,870	18½-48
1934	8.5	265,700	1,07,847	60,195		10,100	1,245	20½-48
1935	8.25	214,000	1,06,255	30,200		10,255	5,001	20½-48
1936	8.16	217,600	1,08,519	20,112		10,503	8,473	20-48
1937	8.82	217,600	1,25,546	60,072		11,100	10,563	20½-48
1938	10.41	227,512	1,48,722	72,253	6,600	11,600	27,225	20-48
1939	8.50	220,220	1,25,003	61,200		11,677	25,104	18-48

JUTLIBARI TEA COMPANY, LIMITED

Incorporated in England & Wales. The Company was registered on 21st October 1929 under the Companies Act, 1929. Registered office: 10, Abchurch Lane, London, E.C. 4. The Company is a public company.

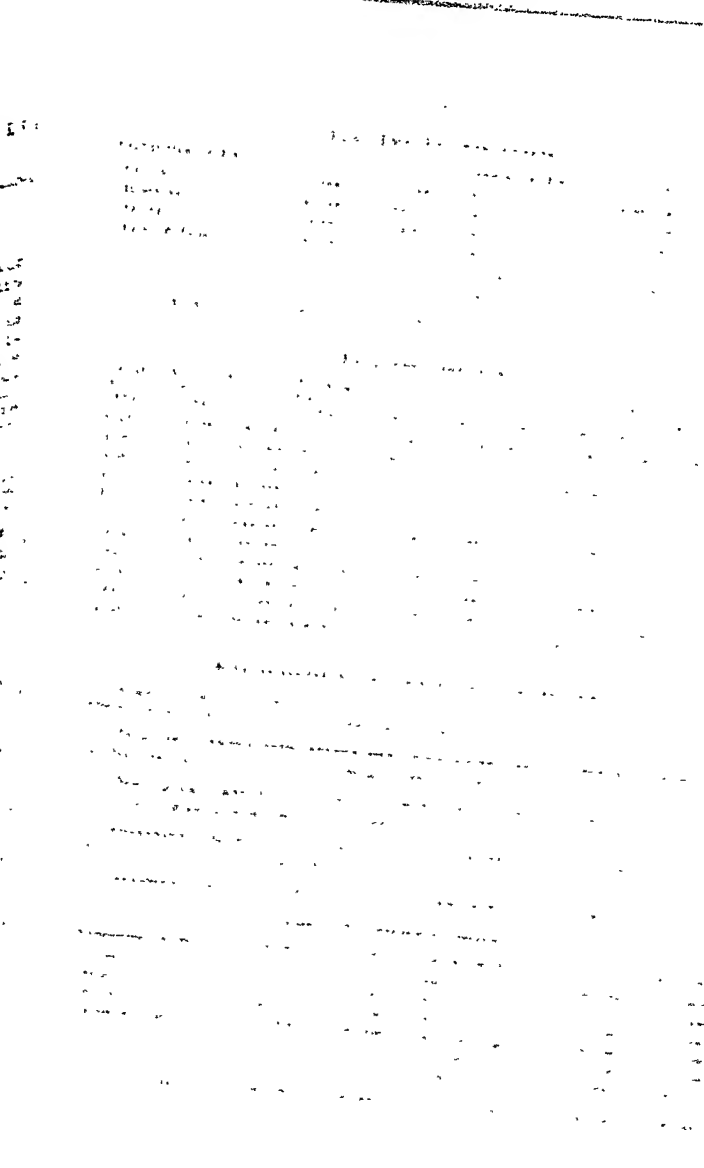
Capital—Authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Fully paid up—Rs. 7,00,000. A sum of Rs. 1,00,000 is reserved for the purpose of the Company.

In 1939 the capital of the Company was increased from Rs. 7,00,000 to Rs. 10,00,000 by the issue of 30,000 new shares of Rs. 10 each. The total capital of the Company is now Rs. 10,00,000. The increase in capital was effected by the issue of 30,000 new shares of Rs. 10 each.

Reserves—At 31st December 1939 the reserves of the Company were Rs. 1,00,000. The reserves consist of the following:—Rs. 1,00,000. The reserves are used for the purpose of the Company.

Dividends—The Company has declared dividends of 20% per annum on the capital of Rs. 7,00,000. The dividends are paid quarterly.

Management—The Company is managed by the Board of Directors. The Board consists of five members. The Chairman of the Board is Mr. L. Squire.



Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1929	8.5	144,000	1,23,226	9,090	.	—788	..	80—73
1930	7.33	211,040	1,00,860	—15,494	.	—16,282	.	73—60
1931	4.23	201,440	84,168	—28,523	.	—44,807	.	60—13
1932	3.83	218,180	69,791	—16,233	.	—61,042	.	16—4
1933	8.33	150,550	63,211	18,735	.	—42,287	.	52—13
1934	7.84	168,080	69,307	14,854	.	—27,989	.	50—50
1935	7.84	147,440	78,722	4,359	.	—23,074	.	50—33
1936	8.92	161,840	75,494	16,844	.	—6,043	.	62—28
1937	9.25	119,520	71,506	23,974	.	17,972	.	75—43
1938	7.58	140,880	81,789	2,413	.	13,817	2½	75—43

KALINUGGER & KHOREEL TEA COMPANY, LIMITED

Regd. July 16, 1886. The Company owns 2,534 (cultivated 585) acres of land in the Cachar District, Assam. Estimated crop for 1939 was 227,520 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 fully paid up shares of Rs. 100 each.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Rs. 500 monthly + 5% of profit.

Directors—(Qualification, 20 shares)—(1) J. H. Burder; (2) A. T. Taylor; and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 1,00,000

Accounts—Yearly to December 31. Meeting in April. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,00,000	3,00,000	Block	2,97,000	2,97,000
Reserves	75,000	90,000	Outlay	14,684	6,397
Debits	12,551	11,807	Outstandings	12,164	20,200
Profit & Loss A/c.	40,001	13,908	Cash & Invests.	1,03,764	10,129
Total	4,27,552	4,15,713	Total	4,27,552	4,15,713

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1928	11.92	216,000	1,23,500	4,100	.	8,290	2½	160—128
1929	8.25	235,680	1,26,684	—11,756	...	—3,466	...	110—165
1930	7.38	217,920	1,23,853	—17,271	...	—20,787	.	105—80
1931	4.5	246,400	1,00,100	22,547	...	1,810	..	80—60
1932	4.42	200,960	72,640	—8	...	1,802	.	60—33
1933	8.73	194,820	98,066	21,750	..	—1,443	3	93½—45
1934	7.82	207,280	96,094	8,283	..	758	...	103—98
1935	8.0	200,000	92,070	9,184	...	16,029	...	100—79
1936	8.54	197,200	94,982	11,451	10,000	9,980	2½	70—79
1937	9.25	216,000	97,417	29,757	...	2,450	7½	87—6½
1938	7.66	227,520	97,569	11,554	5,000	1,608	2½	87—74½

KALITI TEA COMPANY, LIMITED

Incorporated on May 20, 1884. The Company owns some 1,548 (cultivated 402) acres of land in the District of Sylhet. Estimated crop for 1939 was 2,18,320 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

During 1926 the authorised as well as the issued capital of the Company were raised to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued. At the same time shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: $2\frac{1}{2}\%$ of sales + 2% of profits + 5% of stores purchased.

Directors—(Qualification, shares valued Rs. 3,000)—(1) H. K. Dutt; (2) G. W. U. Liddle; (3) D. Robson; and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	2,46,050	2,46,050	Block (Net)	2,46,050	2,46,050
Reserves	70,000	60,000	Stores	14,130	3,728
Debts	8,005	8,239	Stock	558	11,659
Profit & Loss A/c	23,223	40,022	Outstandings	24,464	33,090
			Investments	500	500
			Cash	61,608	57,274
Total	3,47,338	3,54,311	Total	3,47,338	3,54,311

Progress Statement

Year ended Dec.	Average Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Allocation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1923	10.92	216,320	1,41,638	4,048		9,513	...	10 $\frac{1}{2}$ —14
1929	8.64	225,360	1,33,787	5,312		14,825	..	13—14 $\frac{1}{2}$
1930	7.17	234,680	1,19,042	—2,596		12,229	..	11 $\frac{1}{2}$ 4
1931	5.8	256,600	1,01,468	—18,469		—8,240	...	8 8 $\frac{1}{2}$
1932	4.5	275,200	70,526	—4,312		—10,552	...	5 5 $\frac{1}{2}$
1933	8.0	235,520	80,852	32,552		9,727	5	12 5
1934	7.92	211,520	83,931	10,654		3,255	7 $\frac{1}{2}$	13 $\frac{1}{2}$ 14
1935	8.08	200,080	88,553	13,953		5,265	5	12 16
1936	8.92	190,480	81,878	23,860		5,671	7 $\frac{1}{2}$	12 14
1937	9.08	212,320	95,115	34,234	5,653	5,653	19	14 $\frac{1}{2}$ 16 $\frac{1}{2}$
1938	8.16	222,480	95,723	17,570	5,000	2,845	6 $\frac{1}{2}$	14 $\frac{1}{2}$ 19

KILLCOTT TEA COMPANY, LIMITED

Regd. January 11, 1917. The Company owns 1,013 (cultivated 402) acres of land in the Jalpaiguri District. Estimated crop for 1939 was 728,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 141, Colaba Causeway, Bombay.

Directors—(1) Thos. Douglas; (2) E. H. Sayres; and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in June. Auditors—P. Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	4,50,000	4,50,000	Block (Net)	4,50,000	4,50,000
Reserves	4,50,000	4,50,000	Stocks	31,710	31,710
Debt	32,231	37,340	Outstandings	1,29,802	1,14,750
Profit & Loss A/c.	1,53,349	1,75,812	Outlay	40,404	24,250
			Cash & Invest.	4,33,604	4,58,510
Total	10,83,580	11,12,652	Total	10,83,580	11,12,652

Progress Statement

Year ended Dec.	Av Sale Price Rs.	Outturn lbs.	Working Exp. etc. lbs.	Net Profit lbs.	Reserve lbs.	Carried Forward lbs.	Dividend per cent. per annum	Price Paid 17 1/2 - 18 lbs.
1928	14.43	715,120	2,95,740	2,99,740		88,923	65	60-10
1929	11.45	836,240	2,83,848	2,71,287		90,210	60	50 1/2 - 57
1930	11.0	785,520	2,83,508	2,17,644		82,854	60	52 1/2 - 60
1931	8.83	628,600	2,80,211	1,03,604		74,048	25	50-41
1932	5.50	804,000	2,19,344	68,403		95,331	10	51-20
1933	8.75	651,520	2,00,420	1,71,321		80,074	40	70-10
1934	4.08	664,640	2,08,918	1,00,050		38,222	35	75 1/2 - 82
1935	8.68	657,917	1,98,622	1,17,011		20,238	30	82-0
1936	9.18	573,250	2,44,782	80,001		30,075	25	87 1/2 - 93
1937	10.0	668,608	2,56,552	1,80,368		41,183	35	80-0
1938	9.18	572,707	2,40,193	1,24,268		10,819	30	70-10

KILLING VALLEY TEA COMPANY, LIMITED

Regd. January 23, 1938. The Company's property (cultivated 346 acres) is situated in the District of Nongcheng, Szechuan. Estimated crop for 1938 was 207,000 lbs. at a cost of Rs. 14,746.

Capital—Authorized and Issued—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 an amount of Rs. 1,00,000 was capitalised from the Reserve Account and the capital was raised to its present figure, one new share being issued as free bonus to the existing shareholders.

Marketing Agents—James Finlay & Co., Ltd., 1, Olive Street, Calcutta.

Directors—(1) Mr James Reid Kay; (2) P. J. P. Theano; and (3) D. Linanth.

Accounts—Yearly to December 31. Meeting in April. Auditors—L. & L. & L.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-36	Assets (In Rs.)	31-12-37	31-12-36
Capital	2,00,000	2,00,000	Block (Net)	2,00,000	2,00,000
Reserves	1,00,000	1,00,000	Stocks	1,00,000	1,00,000
Debt	22,000	22,000	Outstandings	22,000	22,000
Profit & Loss A/c.	1,00,000	1,00,000	Outlay	22,000	22,000
			Cash	1,00,000	1,00,000
Total	2,22,000	2,22,000	Total	2,22,000	2,22,000

Progress Statement

Year ended Dec.	Ave. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1923	11.96	249,920	1,62,745	—3,607	2,633	5	37½—23
1929	10.63	249,280	1,56,232	15,744	8,377	5	28—21½
1930	9.64	235,680	1,56,589	11,407	14,784	2½	24—20½
1931	7.23	208,400	1,16,194	—19,512	—5,028	...	22—8
1932	5.12	217,040	97,006	12,642	7,614	...	12—10
1933	9.0	202,450	1,00,927	12,107	14,721	2½	17½—10
1934	6.57	208,000	96,807	1,584	16,105	...	15½—16
1935	8.5	150,560	1,02,100	—723	15,322	...	16—9
1936	9.3	175,920	97,046	7,817	18,129	2½	12—9
1937	10.0	199,929	97,681	27,118	25,257	10	14½—10½
1938	8.66	200,520	1,00,823	6,717	20,524	5	14½—11½

KINGSLEY GOLAGHAT ASSAM TEA COMPANY, LIMITED

Incorporated on March 19, 1937. The Company owns 3,442 (cultivated 1,576) acres in Assam. Estimated crop for 1939 was 560,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 divided into (i) 2,400 Ordinary Shares of Rs. 100 each, and (ii) 2,400 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(Qualification, 25 shares)—(1) C. W. Miles; (2) E. L. Watts; (3) G. W. D. Liddle; and (4) F. T. Kingsley.

Borrowing Powers—Up to Rs. 4,00,000.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	4,50,000	4,50,000	Bank (Net)	6,34,745	6,29,745
Reserves	2,00,000	2,00,000	Stocks	85,957	71,567
Debt	52,000	51,700	Shares	11,558	16,047
Profit & Loss A/c	1,11,501	67,502	Outstandings	10,000	3,977
			Cash	1,01,782	67,551
Total	8,14,501	7,69,200	Total	8,14,501	7,69,200

Progress Statement

Year ended Dec.	Ave. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1923	12.0	240,000	7,12,635	86,211	...	8,000	3,250	5	60—50
1929	11.25	1,197,600	7,21,555	23,504	...	25,000	814	5	61½—50
1930	10.23	1,042,200	6,53,804	17,220	...	15,100	2,640	...	67½—61
1931	9.0	900,000	5,29,521	15,070	...	14,200	4,204	...	60—50
1932	6.75	1,012,000	4,52,174	—34,502	...	10,000	—50,500	...	50—25
1933	10.34	960,000	4,53,902	1,41,402	11,400	15,700	1,424	25	50—25
1934	9.53	960,000	4,50,373	26,647	...	20,700	7,071	15	60—50
1935	10.23	911,000	4,53,554	61,400	2,000	12,400	5,751	20	60—50
1936	10.16	921,700	4,57,200	34,200	...	12,510	2,600	15	57½—47½
1937	10.66	912,000	4,53,449	1,40,225	...	14,500	12,501	25	50—60
1938	8.82	902,100	4,66,306	24,001	...	12,400	5,102	20	50—50

KODALA LIMITED

Regd. March 22, 1909. The Company owns some 2,702 (cultivated 480) acres of land in the Chittagong District. Estimated crop for 1920 was 232,000 lbs.

Capital Authorised—Rs. 1,25,000 in 12,500 shares of Rs. 10 each. Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1920 Shares of Rs. 100 each were split into Shares of Rs. 10 each, and the Capital was raised to the present figure by the issue of 1,000 unissued shares at a premium of Rs. 5 per share.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) N. T. Williams, and (3) G. W. U. Little

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewis. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	1,25,000	1,25,000	Black (Net)	1,25,000	1,25,000
Reserves	79,950	59,950	Improvement A/c	7,479	12,416
Debt	18,572	28,585	Stores	1,862	626
Profit & Loss A/c	29,453	46,347	Stock	53,113	50,045
			Outstandings	18,514	23,438
			Cash & Invest.	46,943	25,567
Total	2,52,925	2,50,422	Total	2,52,903	2,50,422

Progress Statement

Year ended Dec.	Average Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per annum per cent.	Price Range High-Low Rs.
1929	10.07	252,660	1,55,371	4,744		2,209	5	200-160
1928	7.66	274,000	1,56,424	-4,165		-1,807		240-200
1927	8.08	250,500	1,62,125	-25,749		-25,806		200-160
1926	8.54	267,000	91,830	348		25,256		100-100
1925	6.77	222,240	77,423	27,447		2,188		100-200
1924	8.08	221,645	77,900	32,143	20,000	5,061	10	160-100
1923	7.25	251,200	64,563	29,328	20,000	2,509	10	240-100
1922	8.0	214,852	81,508	26,426	14,211	5,026	10	240-100
1921	8.53	210,500	82,345	25,373	20,000	1,816	12½	10-140
1920	8.26	228,100	83,019	50,971	22,000	1,347	15	200-120
1919	7.92	222,800	89,211	27,816	15,000	1,918	10	10-140

KORNAFULI ASSOCIATION, LIMITED

Regd. February 2, 1902. The Company owns three gardens cultivated area 64 acres in the Chittagong District. Estimated crop for 1920 was 260,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1904 Shares of Rs. 10 each were split into Shares of Rs. 10 each. The amount and authorised capital of the Company was raised to the present figure in 1916 by issuing 2,500 shares of Rs. 10 each (as now standing) at a premium of Rs. 5 per share.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams; and (3) G. W. U. Little.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewis.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital ...	2,40,000	2,40,000	Block (Net) ...	2,40,000	2,40,000
Reserves ...	94,992	79,992	Improvement A/c.	9,138	10,302
Debts ...	38,897	41,087	Stores ...	879	15
Profit & Loss A/c. ...	37,717	43,704	Outstandings ...	1,08,959	1,15,532
			Cash ...	50,432	43,914
Total ...	4,09,406	4,09,783	Total ..	4,09,406	4,09,783

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	8.6	331,520	1,04,861	—13,178	..	—10,011	...	96—60
1929	6.03	343,400	1,77,603	—43,022	...	—53,063	...	71—63½
1930	6.93	338,320	1,74,623	—27,354	..	—80,417	...	65—50
1931	4.99	182,480	1,35,101	9,459	...	—70,958	...	48—40
1932	4.22	403,300	1,11,186	71,142	...	184	...	40—40
1933	7.48	402,585	1,28,070	48,150	25,000	3,335	10	61—25
1934	7.03	345,855	1,48,971	11,257	...	3,347	5	23—22
1935	7.96	325,093	1,41,619	22,289	10,000	4,390	5	21—12
1936	8.83	313,430	1,31,396	29,312	20,000	1,702	10	14½—10
1937	9.40	345,964	1,47,567	59,002	35,000	1,704	10	17½—12½
1938	7.92	386,566	1,57,287	36,613	20,000	2,717	6½	15½—11½

KRISHNABEHARI TEA COMPANY, LIMITED

Incorporated in 1930. Planted acreage 150.61. The estimated crop for 1939 was 140,000 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up.

Managing Director—Biharilal Lahoty, 10, Muralidhar Sen Lane, Calcutta.

Directors—(1) Nandalal Bhuwalka; (2) Baijnath Jalan; (3) Onkarnull Sonani; (4) Sadasukh Kabra; (5) Ramnath Sewthia; (6) Gangadhar Periwai; (7) Gajan and Lahoti; and (8) Bihari Lal Lahoty.

Accounts—Yearly to December 31. Auditors—H. P. Khandelwal & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	2,50,000	2,50,000	Block (Net) ...	2,50,000	2,50,000
Reserves ...	4,010	9,610	Stock ...	154	259
Debts ...	1,851	403	Outstandings ...	6,629	17,967
Profit & Loss A/c. ...	17,187	16,463	Cash ...	15,459	4,321
Total ...	2,72,457	2,76,473	Total ...	2,72,457	2,76,473

Progress Statement

Year ended Dec.	Av. Sale Price	Working Exp. etc.	Outturn	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price High
	As.	Rs.	lbs.	Rs.	Rs.	Rs.		Rs.
1936	11.16	44,442	1,00,800	13,219	1,534	781	4½	—
1937	12.16	53,193	1,18,461	16,406	1,862	937	4½	13½
1938	8.0	51,402	1,27,700	16,027	1,796	964	6	12½

KUNCHUNPORE TEA COMPANY, LIMITED

Regd. February 10, 1921 The Company owns some 2,513 acres (cultivated 599.53 acres) in the Cachar District, Assam. Estimate for 1939 was 243,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) G. Morgan; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,60,000	3,60,000	Block (Net)	2,40,000	2,40,000
Reserves	95,000	95,000	Stores	5,694	9,228
Debts	10,826	12,427	Outstandings	72,527	—
Profit & Loss A/c.	50,071	44,151	Investments	1,48,156	—
			Cash	55,640	—
Total	5,21,997	5,11,578	Total	5,21,997	5,11,578

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserves	Carried Forward	Dividend per cent. per annum	Price High
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	9.92	303,174	1,34,537	52,682	10,000	37,635	10	—
1929	6.92	238,594	1,36,759	—2,310	..	8,523	7½	—
1930	6.58	258,861	1,28,304	—3,921	..	8,604	—	—
1931	4.75	273,308	87,321	—1,060	..	3,544	..	—
1932	4.83	286,812	71,873	14,797	2,000	7,341	2½	—
1933	8.82	250,513	70,043	37,638	15,000	13,979	10	—
1934	7.75	234,003	82,286	—9,128	10,000	14,609	5	20
1935	8.24	221,343	84,744	28,760	..	16,867	7½	20
1936	4.75	221,237	94,479	34,358	..	15,346	10	16½
1937	9.5	212,010	97,261	50,725	10,000	11,071	12½	18½
1938	8.16	230,237	31,402	16,027	1,000	13,651	6½	16½

KURSEONG & DARJEELING TEA COMPANY, LIMITED

The Company went into voluntary liquidation in January 1939, and Messrs. Wilson & Young, Walter Toft and George Reid Crooks of 14, Clive Buildings, Calcutta, were appointed Liquidators thereof.

KYANG TEA SEED COMPANY, LIMITED

Incorporated on February 13, 1928. The Company owns some 350½ (cultivated 72) acres of land in Cachar Hills.

*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Directors—(Qualification, 100 shares)—(1) C. W. Miles; (2) G. W. U. Liddle and (3) E. L. Watts.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Remuneration: 2½% of sales + 2½% of purchases + 5% of profits.

Accounts—Yearly to December 31. Meeting in March. Auditors—Love- lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-27	31-12-28	Assets (in Rs.)	31-12-27	31-12-28
Capital ..	2,00,000	2,00,000	Block (Net)	1,81,000	1,81,000
Reserves ..	55,000	55,000	Stores	100	200
Debts ...	1,500	1,127	Outstanding	256	12,115
Profit & Loss A/c ...	13,835	15,082	Cash & Bank	42,550	54,596
Total ...	2,52,335	2,51,209	Total	2,52,335	2,51,209

Progress Statement

Year ended Dec.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciated Rs.	Current Expenses Rs.	Invested per cent. per annum	Price Realised Rs.
1928	41,000	23,806	22,127	12,500	1,057	25	—
1929	55,520	22,070	31,205	12,570	2,100	40	25½—26½
1930	44,880	22,084	45,000	12,500	2,750	22½	25½—26½
1931	51,000	14,000	— 8,000	—	2,276	—	—
1932	41,100	6,000	1,200	—	2,000	—	—
1933	10,000	4,000	8,000	—	1,000	0½	—
1934	72,750	8,112	12,800	—	2,700	5	26½—27
1935	52,700	10,500	12,500	—	2,500	7½	26½—27
1936	20,200	10,500	14,477	—	2,400	7½	26½—27
1937	16,100	8,000	15,500	—	2,500	5	26½—27
1938	16,000	8,500	8,207	—	2,000	5	26½—27

LACKATOORAH TEA COMPANY, LIMITED

Incorporated on 27th Feb. 1924. The Company owns tea gardens in the District of Coimbatore and the total area under cultivation is 2,100 acres. Estimated 1938 production 1,000 tons.

Capital—Authorised—Rs. 1,00,000 in 10,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 40,000 in 4,000 shares of Rs. 10 each. Reg. Fee—Nil.

Managing Agents—Messrs. J. S. & Co., 10, Market Street, Calcutta.

Remuneration—5% on sales + 5% on purchases + 5% on profits.

Directors—(1) T. S. Gladstone; (2) G. W. U. Liddle; (3) N. T. Williams and (4) W. S. C. Tully.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	5,00,000	5,00,000	Block (Net)	5,15,001	5,10,001
Reserves	2,30,000	2,40,400	Stocks	13,086	23,000
Debts	30,820	23,162	Stores	8,091	8,700
Profit & Loss A/c	91,058	67,017	Outstandings	18,342	4,500
			Cash	1,87,750	1,80,644
Total	7,51,878	7,30,579	Total	7,51,878	7,30,579

Progress Statement

Year ended Dec.	A/c Sale Price Rs.	Outturn lbs.	Working Exp. etc lbs.	Net Profit lbs.	Depreciation lbs.	Carried Forward lbs.	Dividend per annum	Price Range High-Low Rs.
1929	10 3 3	808,580	2,21,807	28,079	21,451	5,702	10	20-26
1930	8 7 5	492,320	2,30,501	16,024	16,384	1,320	5	28-34
1931	8 2 3	421,520	2,18,017	- 1,071	6,500	2,355	.	21-27
1932	6 7 5	382,560	1,80,379	-47,312	6,500	-11,380	.	17-21
1933	6 0 8	403,720	1,65,074	33,480	6,500	-77,573	.	16-21
1934	7 4	373,490	1,41,720	37,810	6,400	-20,700	.	20-27
1935	7 9 2	300,000	1,00,072	41,344	6,100	1,376	.	18-24
1936	7 8 2	317,000	1,71,785	28,077	5,500	10,551	6	17-20
1937	6 5 5	300,000	1,73,250	30,014	5,500	15,465	5	13-18
1938	10 0 3	412,000	1,00,000	75,504	5,500	20,939	14	17-20
1939	8 5 0	400,000	1,85,045	48,078	5,500	27,017	10	17-21

LEDO TEA COMPANY, LIMITED

Beg. November 27, 1916. The Company owns some 3,328 (cultivated 1,521) acres of land in Assam. Estimated crop for 1939 was 450,000 lbs.

Capital—Authorised—Rs. 7,25,000 in 7,250 shares of Rs. 100 each. Issued and Subscribed—Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up.
Res. Fee—Rs. 1 per deal.

The amount reported was earned in the present figure in 1931 by the issue of 2,250 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Cross Street, Calcutta.

Directors—(1) Thom Douglas; (2) E. H. Jayes; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	6,50,000	6,50,000	Block	6,50,000	6,50,000
Reserves	6,50,000	6,50,000	Stocks	27,250	27,250
Debts	61,277	24,000	Outstandings	1,87,350	2,00,000
Profit & Loss A/c	4,00,000	1,00,000	Stores	2,00,000	2,00,000
			Cash	1,00,000	1,00,000
Total	11,61,277	11,61,277	Total	11,61,277	11,61,277

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp Etc.	Net Profit	Reserve	Earned Forward	Dividend per cent. per annum	Price Range High-Low
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	16 92	253,120	2,85,712	-23,853	..	-9,488	..	90-80
1929	13 33	360,240	2,80,447	16,408	.	6,920		90-
1930	13.75	246,560	2,20,475	-23,873		-17,053	.	90-
1931	8.75	333,920	2,31,970	-1,473		-18,526	.	90-50
1932	8 84	370,880	2,05,610	-1,151	..	-19,677		50-
1933	11 58	346,960	1,68,582	53,613	25,000	10,935	...	60-45
1934	10 16	420,800	2,24,549	5,817	15,000	1,752		14½-10½
1935	10.42	406,000	1,93,413	34,892	35,000	1,644		15-7
1936	10.50	5,44,320	2,55,424	82,048	25,000	1,812	2	7-6
1937	11.25	590,880	2,68,914	57,793	12,500	19,587	8	14½-6½
1938	10 50	439,040	2,63,830	-18,951	..	672	...	14½-12½

LOOBAH COMPANY, LIMITED

Incorporated on March 15, 1924. The Company owns gardens both in Sylhet and Calcutta. Cultivated area—1,110 acres. Estimated crop for 1939 was 5,324 mds. at a cost of Rs. 1,94,627

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,63,600 in 56,360 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 1,82,000 in 7 p.c. bearer bonds of Rs. 500 each, of which Rs. 91,000 was repaid by the Company on 31st March, 1938. Issued on July 24, 1934. These debentures are repayable on March 31, 1941.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 200 monthly + 2 per cent. of net profits + 3½ per cent. of sales.

Directors—(Qualification, one share)—(1) G. W. U. Liddle; (2) G. Johnston; and (3) C. K. Nicholl.

Borrowing Powers.—Up to Rs. 2,00,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	...	5,63,600	Block (Net)	...	6,37,922
Debentures	...	91,000	Outlay	...	18,130
Reserves	...	35,000	Outstandings	...	51,289
Debits	...	20,136	Cash & Investments	...	35,219
			Profit & Loss A/c.	...	36,176
Total	...	8,00,826	Total	...	8,00,826

Progress Statement

Year ended Dec.	Av. Sale Price	Output	Working Exp. Etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1923	10.17	473,640	3,13,310	-13,134	...	-504	...	14½-8½
1929	8.60	523,560	3,40,503	-4,310	...	-5,313	...	11-7½
1930	7.53	440,320	3,04,009	-65,707	...	-71,030	...	9½-8
1931	4.83	454,500	2,16,845	-76,926	...	-1,47,956	...	8-½
1932	4.16	525,250	1,75,275	-35,235	...	-1,83,191	...	2½-2
1933	8.42	426,400	1,65,522	59,176	...	-1,24,015	...	8½-2½
1934	7.92	422,400	1,55,519	9,220	...	-1,14,793	...	8½-6½
1935	8.08	337,200	1,63,906	99,033	...	-99,037	...	7½-4
1936	8.64	373,600	1,77,955	24,341	...	-74,152	...	6-3½
1937	8.92	413,000	1,93,609	28,351	...	-31,177	...	5½-4½
1938	8.25	426,000	2,11,043	-2,709	...	-53,556	...	4½-2½

MALHATI TEA SYNDICATE, LIMITED

Registered March 7, 1922. Owns 1,263-25 acres of land in the Doars, of which 513-70 is under cultivation. Estimated crop for 1933-360,000 lbs. at a cost of Rs. 1,91,650.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. In 1937 the capital of the Company was increased from Rs. 3,50,000 to Rs. 4,50,000.

Managing Agents—Ghose & Sons, Jalpaiguri.

Directors—(1) D. C. Ghose; (2) B. C. Ghose; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in June. Auditors—Paul & Rudra. Last Two Balance Sheets:—

Liabilities (In Rs.)—	31-12-35	31-12-37	Assets (In Rs.)	31-12-35	31-12-37
Capital	...	4,50,000	Block (Net)	3,56,491	3,91,173
Reserve	...	17,906	Stock	1,21,653	1,09,104
Premium, etc.	...	2,59,503	Outstandings	6,551	6,505
Debit	...	2,25,400	Cash	11,776	5,534
Profit & Loss A/c	...	90,453			
Total	...	10,25,317	Total	10,25,317	10,12,766

For Progress Statement see end of this Section.

MANABARRIE TEA COMPANY, LIMITED

Regd. January 5, 1935. The Company holds on lease some 1,200 (cultivated 610) acres of land in the western Doars. Estimate for 1933-372,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) C. C. Pyne; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	2,00,000	2,00,000	Block (Net)	2,12,000	2,12,000
Reserves	1,42,000	1,42,000	Stores	14,354	10,000
Debts	9,846	11,707	Outstandings	69,850	51,000
Profit & Loss A/c	30,441	41,488	Investments	49,850	49,000
			Cash	33,603	71,000
Total	3,81,787	3,95,195	Total	3,81,787	3,95,195

Progress Statement

Year ended Dec.	Av. Sale Price	Output	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Rs High-L
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	11.15	264,000	1,43,871	26,181		80,551	10	223-11
1929	9.42	278,720	1,29,116	30,262	10,000	80,773	10	215-2
1930	7.56	287,360	1,43,474	-15,877		14,898		200-11
1931	6.91	227,440	1,02,003	-4,561		10,333		180-41
1932	5.33	306,720	93,363	140		10,473		90-
1933	6.75	248,720	85,590	42,120	10,000	12,003	15	215-4
1934	7.83	248,240	82,068	31,914		14,319	15	267-1/2
1935	8.25	238,320	1,07,233	6,934		6,453	7 1/2	243-3
1936	9.0	234,997	1,10,693	20,523		7,006	10	250-1/2
1937	8.66	253,733	1,09,633	44,392	10,000	11,453	15	253-1/2
1938	8.23	259,518	1,19,052	18,958		10,441	10	243-1/2

MARGARET'S HOPE TEA COMPANY, LIMITED

Regd. January 28, 1900 The Company owns some 1,626 (cultivated 341) acres of land in district of Darjeeling Estimated crop for 1939 is 212,000 lbs. at a cost of Rs. 1,53,792.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay, (2) B. C. Studd, (3) A. P. Bentham; (4) G. S. Johnston.

Accounts—Yearly to December 31 Meeting in March. Auditors—F. C. Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	2,00,000	2,00,000	Block (Net)	2,12,000	2,12,000
Reserves	1,42,000	1,42,000	Stores	14,354	10,000
Debts	9,846	11,721	Stocks	69,850	51,000
Profit & Loss A/c	30,441	41,373	Outstandings	49,850	49,000
			Investments	33,603	71,000
			Cash	33,603	71,000
Total	3,81,787	3,95,195	Total	3,81,787	3,95,195

Progress Statement

Year ended Dec.	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	17.50	150,400	1,26,688	46,349	10,000	4,669	12½	155—160
1929	16.5	174,000	1,53,889	43,173	7,300	4,544	12½	155—140
1930	18.08	120,880	1,20,221	22,331	3,000	7,193	5	152—140
1931	16.42	169,280	1,24,457	57,554	42,410	7,609	5	152—150
1932	15.42	168,680	1,17,183	50,297	23,000	10,458	7½	140—110
1933	14.23	161,040	1,05,973	26,026	18,000	3,422	5	151—110
1934	11.66	122,660	1,03,896	1,211		4,673		175—140
1935	14.0	169,440	1,19,537	6,783		3,253	2½	140—100
1936	12.92	158,240	1,16,691	19,521	11,500	1,766	2½	103—100
1937	13.75	173,120	1,21,457	23,107	10,000	4,873	4	103—85
1938	14.00	183,000	1,21,123	17,503	10,000	579	4	96—92

MAUD TEA & SEED COMPANY, LIMITED

Incorporated on March 17, 1925. The Company owns 263 acres of cultivated land in the District of Lakhimpur, Assam. Estimate for 1939—204,000 lbs. at Rs. 98,765.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(Qualification, 200 Ordinary Shares)—(1) D. C. Hodson; (2) M. S. Bradby; (3) H. Chowdhury; and (4) Dr. T. Bhattacharjee.

Accounts—Yearly to December 31. Meeting in May. Auditors—Ford, Rhodes, Thornton & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-33	31-12-37	Assets (in Rs.)	31-12-33	31-12-37
Capital ...	4,00,000	4,00,000	Block (Net)	4,11,000	4,68,500
Reserves ...	20,000	15,000	Stores	2,000	1,051
Debits ...	1,16,537	96,457	Stock	1,06,714	1,43,545
Profit & Loss A/c	26,002	29,349	Outstandings	514	19
			Cash	32,691	23,121
Total ...	3,72,919	3,41,006	Total	3,72,919	3,41,006

For Progress Statement see end of this Section.

MIM TEA COMPANY, LIMITED

Regd. March 6, 1975. The Company's property is situated in the Darjeeling District and the area under cultivation is 443 acres. Estimate for 1939—104,000 lbs.

Capital—Authorised—Rs. 1,60,000 in 1,600 shares of Rs. 100 each.
Issued and Subscribed—Rs. 1,52,000 in 1,520 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 5, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) L. Squire; and (3) K. L. Jatia.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lovebeck & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	1,59,000	1,59,000	Block (Net)	1,34,650	1,25,000
Reserves ...	93,500	93,500	Outlay	4,121	4,000
Debts ...	6,111	19,889	Outstandings	13,379	25,500
Profit & Loss A/c.	22,975	29,391	Investments	83,933	1,11,711
			Cash	44,508	23,121
Total	2,81,586	3,01,780	Total	2,81,586	3,01,780

For Progress Statement see end of this Section

MOHEEMA LIMITED

Regd. January 11, 1917 The Company owns some 1,593 (cultivated 608) acres in Assam. Estimated crop for 1939 was 332,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 32,000 Cumulative 6 per cent. Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Re. 1 per deed.

In 1929 the capital of the Company was raised to the present figure by the issue of 32,000 Ordinary and 32,000 Preference Shares, both of Rs. 10 each.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) D. H. Wilmer; and (3) T. T. K. Allen.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovejoy & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital .	8,00,000	8,00,000	Block (Net)	8,00,000	8,00,000
Reserves ...	1,55,000	1,55,000	Stores	8,333	7,624
Debts .	15,133	12,713	Outstandings	1,19,879	1,05,000
Profit & Loss A/c. ...	50,867	30,898	Investments	43,963	43,963
			Cash	51,023	41,258
Total	10,21,000	9,98,611	Total	10,21,000	9,98,611

Progress Statement

Year ended Dec.	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price & 11/8—
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	12.25	328,792	1,93,957	38,998	—	12,800	40	25—
1929	8.8	400,341	1,81,081	34,487	—	16,177	2½	25—1
1930	9.42	247,580	1,87,073	27,042	—	12,019	2½	25—1
1931	7.42	226,098	1,27,433	8,416	—	1,223	—	11½—4
1932	6.9	344,800	1,28,630	25,821	—25,000	7,864	—	11—4
1933	8.42	309,286	1,14,322	37,526	10,000	12,190	5	14½—8
1934	8.08	298,464	1,17,266	21,500	—	16,550	—	14½—11
1935	9.16	284,800	1,17,400	22,227	—	16,447	2½	15—4
1936	9.16	322,642	1,23,150	22,680	—	19,127	2½	15½—10
1937	9.44	318,130	1,42,223	41,400	10,000	17,037	5	11½—10
1938	8.16	322,348	1,34,754	22,440	—	9,227	2½	11½—11

MOTHOLA COMPANY, LIMITED

Incorporated on March 5, 1974. The Company owns 1,063 (cultivated 433) acres of land in the District of Lakhimpur, Assam. Estimate for 1952—225,000 lbs.

*Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,38,000 divided into (i) 500 shares of Rs. 100 each, fully paid up, and (ii) 1,200 shares of Rs. 100 each on which Rs. 90 per share has been paid. Reg. Fee—Nil.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration: 2½ per cent. of sales or minimum Rs. 2,400 per annum.

Directors—(1) J. A. Ogg; (2) E. H. Sayres; and (3) G. A. Rainey.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-55	31-12-57	Assets (in Rs.)—	31-12-55	31-12-57
Capital ...	1,25,000	1,25,000	Block	1,15,200	1,12,100
Reserves ...	40,000		Stocks	58,554	71
Debt ...	22,541	22,550	Stores ...	1,521	53,479
Profit & Loss A/c ...	95,254	1,56,512	Outstanding Opn ...	25,223	1,996
			Cash ...	1,12,287	1,41,798
Total ...	2,56,765	2,56,462	Total ...	2,56,763	2,56,462

Progress Statement

Year ended Dec	Avg. Sale Price	Output	Working Exp. etc.	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1951 ...	11.62	283,440	2,11,523	70,137	53,210	20	600—550
1952 ...	9.54	528,480	1,54,265	29,882	97,422	20	650—445
1953 ...	5.62	222,160	1,50,004	-1,749	55,553	7½	640—425
1954 ...	5.68	250,560	1,58,426	-5,072	50,221	...	425—420
1955 ...	10.23	280,600	1,58,582	32,482	73,503	20	420—420
1956 ...	8.71	254,220	1,54,629	23,356	78,053	15	500—420
1957 ...	9.72	273,760	1,53,741	23,912	81,371	20	500—550
1958 ...	9.52	276,160	1,53,674	42,542	82,713	25	407½—520
1959 ...	11.45	311,760	1,43,279	67,729	69,213	35	407½—375
1960 ...	9.15	31,6,540	1,42,031	40,411	65,124	25	375—220

MURPHULANI (ASSAM) TEA COMPANY, LIMITED

Incorporated on May 20, 1925. The Company owns an aggregate area of 3,170 (cultivated 215) acres in the Lakhimpur District, Assam. Estimated Crop for 1952 was 200,000 lbs.

*Capital—Authorised—Rs. 5,00,000 divided into (i) 50,000 Ordinary Shares of Rs. 10 each and (ii) 20,000 5 per cent. Preferred Ordinary Shares of Rs. 10 each, both fully paid up. Issued and Subscribed—Rs. 2,50,000 in (i) 5,000 Ordinary Shares of Rs. 10 each, and (ii) 20,000 Preferred Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

The Preferred Company Shares carry the right to a fixed non-cumulative preferential Dividend at 5 per cent p.a. and to participate in surplus profits rateably with the Ordinary Shares in proportion to the respective capital paid up thereon.

In March 1937 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,50,000 by the reduction of the value of the Ordinary Shares from Rs. 10 to Rs. 5 and of the Preference Shares from Rs. 100 to Rs. 50. Each of the Preference Shares of Rs. 50 were then subdivided into 100 shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½ per cent. of sales.

Directors—(Qualification, 250 shares)—(1) J. H. S. Richardson; (2) N. B. Gye; and (3) K. W. Mealing.

Accounts—Yearly to December 31 Meeting in June. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital	2,50,000	2,50,000	Block (Net)	2,59,343	2,48,300
Reserve		5,000	Outlay of Next Season	3,440	890
Debts	15,882	17,309	Outstandings	21,673	2,201
Profit & Loss A/c.	19,550	16,587	Cash	774	9,201
Total	2,85,432	2,88,896	Total	2,85,432	2,58,896

Progress Statement

Year ended Dec.	Average Sale Price	Output	Working Exp. etc.	Net Profit	Reserve etc.	Carried Forward	Price Band
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.
1928	15.58	82,120	68,509	13,740	5,508	9,246	17-8
1929	14.56	112,800	94,608	9,761	5,818	5,369	21-4
1930	14.92	108,840	93,159	6,280	2,809	6,800	21-7
1931	9.42	126,800	88,827	-14,133		-7,273	7-1
1932	8.66	143,040	80,637	-3,311	5,079	-16,263	41-3
1933	12.43	156,080	1,02,367	27,197	3,729	-4,733	61-2
1934	11.0	150,400	1,22,339	-12,904	3,905	-23,603	41-5
1935	10.75	156,080	1,16,721	-11,853		-33,208	51-1
1936	9.85	213,700	1,26,617	18,202	12,293	-20,199	71-1
1937	8.43	212,960	85,087	19,530		9,550	6-3
1938	9.00	274,400	1,28,623	15,000	3,000	6,587	

Remarks—The net profit is shown before providing for Depreciation. Reserve, etc. includes Depreciation. There was a contingent liability being Dividend on Preference Shares since 1927, which was cancelled during Capital Reconstruction scheme in 1937.

NAGA HILLS TEA COMPANY, LIMITED

Regd. July, 28, 1918. The Company owns 1,827 (cultivated 529) acres of land in Assam. Estimate for 1939—400,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Supervising Director—K. C. Sen, 5, Pollock Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) K. Ghosh; (2) H. C. Sen; (3) C. C. Pyne; (4) K. C. Sen; (5) J. Roy; and (6) Raj J. C. Bahadur.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)—	31-12-35	31-12-37	Assets (in Rs.)—	31-12-35	31-12-37
Capital	4,00,000	4,00,000	Block (Net)	2,40,000	2,50,000
Reserves	1,02,505	1,00,714	Stock	23,258	23,202
Debts	17,254	27,341	Outstandings	5,212	3,547
Profit & Loss A/c	31,729	60,266	Investments	1,75,000	1,50,000
			Cash	1,08,250	1,42,272
Total	5,51,520	5,58,421	Total	5,51,524	5,58,421

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Ra.	Ra.	Ra.	Ra.	Ra.	Ra.		Ra.
1928	10.3	537,500	1,45,680	31,642		10,000	2,257	12½	21½—15
1929	10.66	504,600	1,52,547	23,658	5,000	15,000	2,913	7½	17½—15½
1930	9.25	523,200	1,51,220	7,044	5,000	10,000	4,507		15½—10½
1931	7.42	350,600	1,67,608	—467		4,273	4,400		11—4½
1932	6.9	522,220	1,62,663	—2,215		7,449	2,272		9½—6
1933	8.59	421,680	1,55,207	53,425		15,000	1,758	13	15½—9½
1934	7.63	550,160	1,54,553	2,402		20,000	3,153	7½	25—12½
1935	8.22	596,320	1,27,508	24,654		15,000	4,523	4½	23½—17½
1936	8.18	422,225	1,27,575	41,522		10,000	6,016	13	19—15
1937	8.05	428,160	1,71,849	54,522		25,274	10,506	15½	20—11½
1938	7.16	425,040	1,67,113	21,563		10,731	11,729	5	17½—14

NAGAISUREE TEA COMPANY, LIMITED

Regd. August 24, 1906. The Company owns and cultivates 1,125 acres of land in the District. Estimate for 1939—600,000 Rs.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Olive Street, Calcutta.

Directors—(1) Theo. Douglas; (2) P. J. P. Thomas; and (3) P. N. Munk.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital	2,40,000	2,40,000	Block	2,40,000	2,40,000
Reserves	2,40,000	2,40,000	Stock	23,258	23,202
Debts	17,254	27,341	Outstandings	5,212	3,547
Profit & Loss A/c	2,23,277	2,24,266	Investments	1,75,000	1,50,000
			Cash	—	2,272
Total	5,46,524	5,76,523	Total	5,46,524	5,76,523

In March 1937 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,50,000 the reduction of the value of the Ordinary Shares from Rs. 10 to Rs. 2 and of the Preference Shares from Rs. 100 to Rs. 80. Each of the Preference Shares of Rs. 80 were then subdivided into Preferred Ordinary Shares of Rs. 10 each and five newly created Ordinary shares of Rs. 2 each were then consolidated into one share of Rs. 10 each. The capital of the Company was then increased to Rs. 5,00,000 by the creation of 25,000 new shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + $2\frac{1}{2}$ per cent. of sales.

Directors—(Qualification, 250 shares)—(1) J. H. S. Richardson; (2) N. D. Cye; and (3) K. W. Mealing.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37
Capital	2,50,000	2,50,000	Block (Net)	2,59,543
Reserve		5,000	Outlay of Next Season	3,440
Debts	15,882	17,309	Outstandings	21,675
Profit & Loss A/c	19,550	18,597	Cash	774
Total	2,85,432	2,88,896	Total	2,85,432

Progress Statement

Year ended Dec.	Av Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve etc.	Carried Forward	Prior M/b
	Rs.	lbs	Rs	Rs	Rs.	Rs.	Rs
1928	15.58	82,120	60,508	13,740	5,566	9,246	12½
1929	14.56	112,800	94,008	9,761	5,618	3,289	9½
1930	14.92	106,840	93,159	6,280	2,809	6,800	8½
1931	9.42	126,800	88,827	-14,133		-7,273	7-
1932	8.66	143,040	80,637	-3,511	5,679	-16,263	4½-
1933	12.42	158,080	1,02,367	27,197	5,729	-4,735	6½-
1934	11.0	150,400	1,22,539	-12,904	5,963	-23,602	7-
1935	10.73	156,060	1,16,721	-11,823		-35,208	6½
1936	9.85	213,760	1,26,617	18,302	12,203	-29,199	5½
1937	8.42	212,960	83,687	19,550		6,550	7½
1938	9.00	274,400	1,28,623	15,000	5,000	6,587	8½

Remarks—The net profit is shown before providing for Depreciation. Reserve, etc. ^{includes} Depreciation. There was a contingent liability being Dividend on Preference Shares ^{amount} since 1927, which was cancelled during Capital Reconstruction Scheme in 1937. ^{annual}

NAGA HILLS TEA COMPANY, LIMITED

Regd. July, 26, 1918. The Company owns 1,827 (cultivated 529½) acres of tea in Assam. Estimate for 1932—400,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Supervising Director—K. C. Sen, 5, Dallock Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) K. Ghosh; (2) R. C. Sen; (3) C. C. Pyne; (4) K. C. Sen; (5) J. Roy; and (6) Rai J. C. Bahadur.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)—	31-12-33	31-12-37	Assets (in Rs.)—	31-12-33	31-12-37
Capital	4,00,000	4,00,000	Block (Net)	2,40,000	2,50,000
Reserves	1,02,905	1,00,714	Stock	23,326	35,302
Debts	17,264	27,341	Outstandings	5,212	3,547
Profit & Loss A/c	31,729	60,266	Investments	1,75,000	1,50,000
			Cash	1,08,350	1,49,572
Total	5,51,893	5,58,421	Total	5,51,893	5,58,421

Progress Statement

Year ended Dec.	Average Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1923	10.3	337,960	1,46,680	51,642	.	10,000	2,257	12½	21½—15
1929	10.66	304,600	1,52,347	35,656	3,000	15,000	2,913	7½	17½—15½
1930	9.23	233,200	1,51,220	7,044	5,000	10,000	4,957	...	16½—10½
1931	7.42	350,400	1,67,693	—467	.	4,275	4,490	..	11—4½
1932	6.0	532,320	1,63,665	—2,218	.	7,449	2,272	...	9½—8
1933	8.59	401,650	1,35,207	59,485	.	15,000	1,756	15	18½—8½
1934	7.63	560,160	1,34,538	3,402	.	20,000	3,153	7½	25—16½
1935	8.22	326,320	1,27,503	24,654	.	15,000	4,923	6½	23½—17½
1936	8.13	422,233	1,57,973	41,202	.	10,000	6,014	10	19—15
1937	8.03	493,160	1,71,849	54,332	.	25,578	10,366	12½	20—11½
1938	7.16	435,040	1,67,113	21,563	...	10,751	11,729	5	17½—14

NAGAISUREE TEA COMPANY, LIMITED

Regd. August 23, 1883. The Company owns some 2,343 (cultivated 1,125) acres of land in the Doours. Estimate for 1939—650,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) P. J. P. Thomas; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-33	Assets (in Rs.)—	31-12-37	31-12-33
Capital	2,40,000	2,40,000	Block	2,40,000	2,40,000
Reserves	3,40,200	3,40,200	Stores	25,582	23,069
Debts	82,624	90,245	Stock	17,560	37,202
Profit & Loss A/c	2,23,371	2,04,666	Outstandings	2,12,569	1,52,027
			Investments	3,55,450	3,55,450
			Cash	3,734	1,753
Total	8,86,195	8,74,531	Total	8,86,195	8,74,531

Progress Statement

Year ended Dec.		Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High-L
		Rs	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.
1928	...	11.92	659,440	2,96,956	2,32,572	2,39,990	100	830-750
1929	...	10.0	782,480	3,18,268	2,10,543	2,37,533	85	735-660
1930	...	10.0	833,760	3,41,379	1,90,154	2,27,687	85	750-375
1931	...	9.83	457,440	2,72,938	1,28,576	1,76,263	75	740-300
1932	...	6.75	801,520	2,41,803	1,32,516	2,00,779	45	625-508
1933	.	10.0	639,440	2,27,194	1,84,627	1,93,406	80	900-573
1934	...	8.42	679,298	2,64,208	1,04,516	69,797	80	900-750
1935	.	9.0	607,477	2,21,036	94,317	50,342	60	1,075-529
1936	.	9.75	599,632	2,74,412	1,24,497	60,893	50	1,070-1,000
1937	.	9.66	726,499	2,93,999	1,54,181	97,969	70	1,550-530
1938	...	9.16	657,944	2,70,233	1,18,120	60,088	65	850-630

NAGRI FARM TEA COMPANY, LIMITED

Incorporated on May 30, 1901. The Company owns some 1,410 (cultivated 647) acres of land in the Darjeeling District. Estimated crop for 1939—248,000 lbs.

Capital—Authorised—Rs. 8,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,99,900 in 29,990 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; and (3) W. D. Baird.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)—	31-12-38	31-12-37
Capital	2,99,900	2,99,900	Block	2,77,000	2,70,000
Reserves, etc.	1,33,000	1,33,000	Outlay	13,934	8,046
Debts	13,213	30,962	Outstandings	69,923	57,928
Profit & Loss A/c.	21,569	41,807	Investments	82,781	82,781
			Cash	24,039	66,669
Total	4,67,682	5,09,669	Total	4,67,682	5,09,669

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation etc.	Carried Forward	Dividend per cent. per annum	Price Rs. High-L
	As	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	18.7	278,800	1,57,947	1,54,020	40,000	11,210	30	57-33
1929	15.81	291,840	1,66,782	1,34,713	3,189	22,684	40	64-55
1930	16.52	296,400	1,66,066	1,50,257	...	52,981	40	56-45
1931	14.59	296,000	1,46,390	88,084	32,055	19,040	30	56-25
1932	12.10	235,040	1,43,548	61,079	...	20,139	20	50-29
1933	12.10	238,720	1,21,477	57,175	...	17,334	20	43-29
1934	10.62	243,600	1,40,630	22,491	...	9,495	10	41-38
1935	13.42	208,160	1,27,592	61,890	20,000	6740	15	56-25
1936	10.42	246,684	1,33,237	34,024	...	10,774	10	50-29
1937	12.42	259,520	1,40,967	50,028	13,084	8,219	17½	52½-54
1938	10.43	267,306	1,51,623	13,249	2,272	6,574	10	55½-57

Remarks—The net profit is shown before providing for Depreciation. The Depreciation also includes amounts transferred to other funds.

NAMBURNADI TEA COMPANY, LIMITED

Incorporated on December 6, 1913. The Company owns 4,315.21 (cultivated 790) acres of land in Golaghat, Assam. Estimate for 1939—5,700 mds. at Rs. 2,32,595.

*Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,35,000 divided into 53,500 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Income Certificates—Rs. 2,00,000 bearing *non-cumulative* interest at 5% per annum payable out of profits. In a winding up the principal but not interest shall be payable out of the Capital assets of the Company in priority for the Company's Share Capital. Certificates to be paid off by annual drawings. The portion to be applied in or towards paying off the Certificates shall be a minimum of one-tenth and a maximum of one-half of the net profits of the Company as the Directors decide. Since paid Rs. 25,000.

Debenture Capital—Rs. 1,00,000 in bonds of Rs. 100 each. Issued 1932. Repayable on December 31, 1972. The holders of these debentures have the right to convert them into shares of Rs. 10 each between January 1, 1936 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 Ordinary Shares. The Company has the option of redeeming the debentures at par after December 31, 1935 on six months' notice. Interest 7 per cent. (June 30, December 31).

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: $2\frac{1}{2}$ per cent. of sales + $2\frac{1}{2}$ per cent. of purchases + $2\frac{1}{2}$ per cent. of profits.

Directors—(Qualification, 250 shares)—(1) C. W. Miles; (2) G. W. U. Liddle; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)—	31-12-37	31-12-38
Capital	5,35,000	5,35,000	Block (Net)	8,01,000	7,59,000
Debentures	1,79,500	1,00,000	Stocks	43,534	25,331
Income Certificates	1,99,400	1,85,000	Outlay	6,533	6,200
Debts	30,472	35,615	Outstandings	7,636	4,633
Profit & Loss A/c.	60,377	52,353	Investments	...	55,073
			Cash	1,45,446	30,764
Total	10,04,749	9,07,993	Total	10,04,749	9,07,993

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1923	15.9	358,000	3,53,400	—20,232	13,554	—23,433	...	12—7½
1929	12.77	570,840	4,20,433	—2,600	22,322	—24,094	...	9—7
1930	12.93	515,900	3,93,526	—16,160	21,033	—40,254	...	5½—6
1931	11.33	460,000	2,93,014	—6,256	21,034	—44,550	...	6—2
1932	7.16	457,000	2,56,762	—47,334	4,080	—94,214	...	3½—1½
1933	10.92	379,120	1,77,447	1,56,505	13,000	2,321	...	4½—3½
1934	8.38	427,600	2,05,318	—3,521	15,055	—630	...	4½—3½
1935	9.66	404,720	1,53,456	15,572	15,400	14,642	...	4—1½
1936	9.54	418,560	2,19,037	10,294	3,158	24,337	...	2½—1½
1937	11.66	372,720	2,07,256	54,540	24,440	8,656	5	3½—1½
1938	10.25	453,120	2,37,923	21,477	9,022	9,756	2½	8½—5½

Remarks—The profit for 1933 is shown after taking Rs. 50,000 from Debenture Sinking Fund. Rs. 10,000 was transferred to this fund in 1938.

NEW CHUMTA TEA COMPANY, LIMITED

Regd. June 24, 1889. The Company owns some 1,033 (cultivated 486) acres of land in the Terai. Estimated crop for 1939 is 216,000 lbs. at a cost of Rs. 82,920.

Capital—Authorised and Issued—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) A. T. Taylor; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ..	1,00,000	1,00,000	Block (Net)	1,00,000	1,00,000
Reserves	95,000	1,10,000	Stores	1,218	815
Debts	15,159	17,146	Outstandings	14,009	11,282
Profit & Loss A/c.	43,737	45,013	Investments	65,638	1,01,619
			Cash	72,031	56,423
Total	<u>2,53,896</u>	<u>2,72,159</u>	Total	<u>2,53,896</u>	<u>2,72,159</u>

Progress Statement

Year ended Dec.	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	9.80	216,060	1,46,505	10,293	.	2,738	10	61—68
1929	8.76	205,120	1,36,774	7,412	.	5,160	5	51—60
1930	8.46	216,040	1,19,833	-4,366	1,999	-1,185	—	40—51
1931	5.19	216,880	1,01,022	-28,981	1,968	-32,133	—	32—45
1932	4.11	237,680	79,612	-18,134	1,965	-50,232	—	13—19
1933	7.73	215,360	76,707	23,987	1,965	-26,210	—	22—29
1934	7.91	217,592	84,473	22,257	—	-3,953	—	34—40
1935	7.88	196,039	78,862	17,611	4,187	4,471	5	20—25
1936	7.64	240,832	95,802	17,225	5,000	6,696	10	25—37
1937	9.06	243,760	96,875	39,393	17,352	3,737	20	27—38
1938	10.74	194,446	93,461	36,276	15,000	10,013	20	23—30½

NEW CINNATOLLAH TEA COMPANY, LIMITED

Regd. January 24, 1901. The Company owns some 2,011 (cultivated 940) acres of land in the Lakhimpur District, Assam. Estimate for 1939—434,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) G. Morgan; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-33	Assets (in Rs.)—	31-12-37	31-12-33
Capital	2,50,000	2,50,000	Block (Net)	2,10,999	2,10,999
Reserves	2,00,000	2,00,000	Stores	19,342	20,931
Debts	24,197	18,421	Outstandings	60,502	1,20,882
Profit & Loss A/c	73,947	59,072	Investments	1,57,900	1,57,900
			Cash	1,01,101	16,621
Total	5,50,144	5,27,493	Total	5,50,144	5,27,493

Progress Statement

Year ended Dec.	Avg. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p.a.	Price Range High—Low Rs.
1928	11.03	557,126	2,45,056	1,47,953	...	56,161	60	820—650
1929	9.53	541,540	2,63,780	79,256	...	34,147	32½	750—625
1930	8.91	407,650	2,63,373	-1,020	-23,000	-8,127	10	625—570
1931	5.91	445,700	2,09,913	9,399	-45,000	5,226	5	600—480
1932	5.59	442,160	1,70,923	-3,253	-5,000	1,973	...	500—425
1933	9.75	424,550	1,79,271	68,556	10,000	10,529	20	510—315
1934	8.54	432,520	1,58,435	49,295	...	10,231	20	500—400
1935	9.84	591,200	1,88,691	56,670	...	17,024	20	400—350
1936	9.66	555,504	1,92,120	46,111	...	15,343	20	375—550
1937	10.53	424,500	2,05,544	77,604	15,000	13,582	25	447—375
1938	8.91	457,501	2,01,677	45,190	...	15,222	17½	440—525

NEW DOOARS TEA COMPANY, LIMITED

Incorporated on May 13, 1897. The Company owns 1,359 (cultivated 1,065) acres of land in the Western Doon. Estimate for 1939—753,100 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Cumulative 8 per cent Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2½ per cent. of sales or minimum Rs. 1,500.

Directors—(Qualification, 25 shares)—(1) J. H. S. Richardson; (2) C. L. Jatia; and (3) K. W. Mealing.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	4,00,000	4,00,000	Block (Net)	2,66,767	2,51,551
Reserves	5,08,500	4,68,500	Outlay	...	11,948
Debts	55,623	51,523	Outstandings	42,500	62,506
Profit & Loss A/c	1,87,241	2,52,120	Investments	6,15,796	5,84,372
			Cash	25,225	54,961
Total	11,51,374	11,42,643	Total	11,51,374	11,42,643

NEW CHUMTA TEA COMPANY, LIMITED

Regd. June 24, 1889. The Company owns some 1,033 (cultivated 486) acres of land in the Terai. Estimated crop for 1939 is 216,000 lbs. at a cost of Rs. 82,920.

Capital—Authorised and Issued—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) A. T. Taylor; and (3) G. W. U. Lubbe.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital	1,00,000	1,00,000	Block (Net)	1,00,000	1,00,000
Reserves	95,000	1,10,000	Stores	1,218	513
Debts	13,159	17,146	Outstandings	14,000	11,221
Profit & Loss A/c.	43,737	45,013	Investments	66,034	1,07,619
			Cash	72,031	36,422
Total	2,53,896	2,72,159	Total	2,53,896	2,72,159

Progress Statement

Year ended Dec.	Ave. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Free Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	8.86	214,060	1,46,503	10,293	.	2,738	10	85-60
1929	8.76	265,130	1,36,774	7,412		3,180	5	51-00
1930	8.46	216,040	1,19,825	-4,368	1,400	-1,183		40-42
1931	5.19	216,860	1,01,022	-28,981	1,968	-32,143		22-13
1932	6.11	237,960	72,612	-16,134	1,965	-30,212		15-18
1933	7.73	215,360	76,707	25,967	1,965	-26,210		22-10
1934	7.91	217,542	64,675	22,257		-3,253		24-30
1935	7.86	196,009	76,862	17,611	4,167	4,671	5	30-40
1936	7.64	240,212	95,802	17,225	5,000	6,606	10	25-15
1937	8.09	262,760	94,375	39,303	17,252	2,737	20	27-16
1938	10.76	194,448	92,461	36,278	15,000	10,013	20	23-24

NEW CINNATOLLIAH TEA COMPANY, LIMITED

Regd. January 24, 1902. The Company owns some 2,011 (cultivated 805) acres of land in the Lushai District, Assam. Estimate for 1939-40, 400,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per cent.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Cross Street, Calcutta.

Directors—(1) Thom Douglas; (2) C. Morgan; and (3) E. H. Joyce.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price Waterhouse, Peat & Co.

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High-Low Rs.
1928	12 08	801,120	3,71,739	2,25,902		22,059	26,414	115	1,350-1,400
1929	10 08	973,040	3,97,491	2,00,002		23,223	30,416	90	1,299-1,400
1930	10 58	749,920	3,53,033	1,40,954		12,000	5,370	75	1,200-1,300
1931	7 58	600,370	3,10,445	19,228	26,500		6,836		1,050-1,150
1932	5 75	832,400	2,78,976	34,240	-20,000	17,823	6,836	10	725-775
1933	9 42	775,040	2,62,818	1,67,944	30,000	23,473	8,780	60	915-1,000
1934	8 67	737,920	2,81,043	1,06,817		21,831	9,597	45	800-900
1935	9 5	702,160	2,87,439	1,44,637	9,279	21,962	27,487	50	800-900
1936	9 58	732,960	3,16,358	1,32,278	20,000	22,171	23,765	50	704-800
1937	10 58	760,960	2,82,133	1,98,364	40,000	24,872	26,129	70	750-800
1938	9 00	1,009,840	3,92,627	1,61,112		24,872	31,241	70	800-900

NEW SAMANBAGH TEA COMPANY, LIMITED

Incorporated on November 14, 1904. The Company owns 4,583 acres (cultivated 988 acres) of land in the Sylhet District. Estimate for 1939—672,000 lbs. at Rs. 2,50,000.

*Capital—Authorised—Rs. 10,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 Cumulative 8 per cent. tax-free Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 5,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: 2½ per cent. of sales + 2½ per cent. of purchases + 2½ per cent. of profits.

Directors—(Qualification, Ordinary Shares valued Rs. 2,500)—(1) C. W. Miles; (2) G. W. U. Liddle; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in April. Auditors—Loveck & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	5,00,000	5,00,000	Block (Net)	4,55,000	4,55,000
Reserves	1,65,000	1,40,000	Stock	15,903	16,364
Debits	29,031	35,237	Stores	4,944	6,125
Profit & Loss A/c.	77,348	1,18,389	Outstandings	5,300	2,379
			Investments	2,53,390	1,06,000
			Cash	37,352	2,01,246
Total	7,71,979	7,88,626	Total	7,71,979	7,88,626

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent per annum	Price Range High-Low Rs.
1928	10 42	640,840	2,50,284	1,50,599	-50,000	10,104	2,073	40	64-66
1929	8 52	717,760	3,07,819	67,913	-20,000	21,535	2,587	15	45-58
1930	8 83	500,300	2,04,405	-98,917		13,847	-98,229	...	41-2½
1931	4 95	608,400	2,63,124	-58,911		6,663	-1,55,240	...	30-8
1932	4 23	833,040	2,19,179	412	-1,10,000		-1,51,117	...	13-4½
1933	8 0	643,520	2,02,827	2,09,415	...	7,000	0,298	5	24-17
1934	8 11	613,760	2,12,459	91,568	40,000	5,574	9,868	10	24-20½
1935	7 82	872,880	2,84,655	60,239	10,000	5,001	11,425	12½	23-27
1936	8 44	809,040	2,13,856	63,916	20,000	5,863	7,336	17½	23-24½
1937	9 58	683,800	2,87,006	1,28,053	25,000	5,623	20,889	20	25-26½
1938	8 18	809,040	2,63,777	78,859	...	6,062	19,248	17½	21-25½

NEW TERA! ASSOCIATION, LIMITED

Regd. December 22, 1917. The Company owns some 3,619 (cultivated 972) acres of land in the Terai. Estimate for 1939—504,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. Auditors—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	4,50,000	4,50,000	Block (Net) ...	4,76,341	4,54,639
Reserves ...	1,25,000	1,12,500	Outlay ...	455	378
Debts ...	46,303	45,861	Stock ...	98,648	70,187
Profit & Loss A/c ...	36,002	49,875	Outstandings ..	20,302	42,098
			Cash & Inst. ...	55,561	80,934
Total ...	<u>6,57,305</u>	<u>6,58,236</u>	Total ..	<u>6,57,305</u>	<u>6,58,236</u>

For Progress Statement, see end of this Section.

NORTH WESTERN CACHAR TEA COMPANY, LIMITED

Regd. January 25, 1876. The Company owns some 8,684 (cultivated 1,819) acres of land in the District of Cachar, Assam. Estimated crop for 1939 was 788,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was raised to its present figure in 1924 by the capitalisation of Rs. 3,50,000 from the Reserve Account and issue of new Shares created thereby.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) J. A. S. Walford; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	7,00,000	7,00,000	Block (Net) ...	9,50,000	9,50,000
Reserves ...	5,40,000	5,40,000	Stores ...	22,937	19,650
Debts ...	35,300	34,992	Outstandings ...	1,56,159	2,01,259
Profit & Loss A/c ...	1,66,632	1,55,485	Investments ...	1,48,031	1,48,031
			Cash ...	1,63,765	1,11,257
Total ...	<u>14,41,932</u>	<u>14,30,477</u>	Total ..	<u>14,41,932</u>	<u>14,30,477</u>

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1928	10.73	172,320	93,128	19,577		23,259	5	125-145
1929	7.92	206,480	84,407	16,832		27,611	5	105-100
1930	6.23	183,200	80,810	-10,743		16,868	-	85-90
1931	5.66	138,800	69,561	-16,110		758		85-14
1932	5.0	151,880	51,970	2,510		3,288		60
1933	8.36	156,880	48,817	32,323	5,000	11,843	7½	90-55
1934	7.75	158,356	58,769	15,023	5,000	9,306	5	135-75
1935	8.42	149,006	59,093	14,802		11,729	5	120-
1936	8.84	197,001	59,711	24,062		17,040	7½	110-
1937	10.0	158,800	68,067	33,009	10,000	15,331	10	115-
1938	8.16	162,270	73,131	26,334		19,163	5	106-

POOBONG TEA COMPANY, LIMITED

Regd. March 27, 1923. The Company owns some 1,273 (cultivated 500) acres of land in Darjeeling District. Estimated crop for 1939 was 150,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., 101, Clive Street, Calcutta

Directors—(1) Thos. Douglas; (2) N. D. Gye; and (3) H. K. Dutt.

Accounts—Yearly to December 31 Meeting in June. Auditors—P. Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,00,000	3,00,000	Block (Net)	2,45,000	2,45,000
Reserves	2,40,000	2,60,000	Stores	9,545	9,545
Loans	6,547	12,508	Outstandings	25,443	25,443
Profit & Loss A/c.	27,006	50,128	Investments	2,36,312	2,36,312
			Cash	29,006	29,006
Total	3,73,553	6,22,728	Total	5,45,306	5,45,306

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1928	10.73	172,320	93,128	19,577		23,259	5	125-145
1929	7.92	206,480	84,407	16,832		27,611	5	105-100
1930	6.23	183,200	80,810	-10,743		16,868	-	85-90
1931	5.66	138,800	69,561	-16,110		758		85-14
1932	5.0	151,880	51,970	2,510		3,288		60
1933	8.36	156,880	48,817	32,323	5,000	11,843	7½	90-55
1934	7.75	158,356	58,769	15,023	5,000	9,306	5	135-75
1935	8.42	149,006	59,093	14,802		11,729	5	120-
1936	8.84	197,001	59,711	24,062		17,040	7½	110-
1937	10.0	158,800	68,067	33,009	10,000	15,331	10	115-
1938	8.16	162,270	73,131	26,334		19,163	5	106-

PUSSIMBING TEA COMPANY, LIMITED

Regd. December 20, 1916. The Company owns some 1,725 (cultivated 562) acres of land in the Darjeeling District. Estimated crop for 1939 was 150,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,000 divided into (i) 20,500 Ordinary Shares of Rs. 10 each, and (ii) 2,050 Cumulative 7 per cent tax-free Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) P. J. P. Thomas; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital ...	4,10,000	4,10,000	Block	4,10,000	4,10,000
Reserves ...	85,000	94,946	Outstandings ...	17,537	13,911
Debts ...	9,306	7,629	Stores ...	535	38
Profit & Loss A/c. ...	27,809	47,277	Investments ...	30,435	50,510
			Cash ...	73,608	85,303
Total ...	5,32,115	5,59,852	Total ...	5,32,115	5,59,852

Progress Statement

Year ended Dec.	Average Sale Price As.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	14.54	160,160	1,31,056	17,781	...	5,900	...	14½—10
1929 ...	14.92	159,840	1,32,851	28,342	10,000	9,892	...	11½—9½
1930 ...	15.7	138,640	1,23,590	62,191	20,000	17,233	10	9½—7½
1931 ...	10.91	116,560	1,16,096	21,521	10,000	14,404	...	9½—5½
1932 ...	8.54	114,240	93,674	-6,532	..	7,872	...	8½—8
1933 ...	11.16	141,600	91,479	9,877	..	17,749	...	10—8
1934 ...	9.61	139,620	93,479	4,283	..	22,032	...	8½—8
1935 ...	10.74	142,251	88,750	16,352	..	9,684	...	6½—4
1936 ...	11.03	115,399	95,944	14,545	..	9,879	...	4½—3
1937 ...	13.49	133,880	1,02,274	17,931	..	13,459	...	5½—3½
1938 ...	13.41	139,192	98,380	38,818	..	18,577	...	5½—4

Remarks.—There is a contingent liability being dividend on Preference Shares in arrears since 1935.

PUTINBAREE TEA ASSOCIATION, LIMITED

Regd. February 3, 1906. The Company owns some 612 (cultivated 228) acres of land in Terai. Estimated crop for 1939 is 100,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

RAJNAGAR TEA COMPANY, LIMITED

Incorporated on May 20, 1893. The Company owns 2,632 (cultivated 643) acres of land in the District of Sylhet, Assam. Estimated crop for 1939 was 312,000 lbs.

*Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1926 the original Shares of Rs. 100 each were split into 10 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: $2\frac{1}{2}\%$ of sales + $2\frac{1}{2}\%$ of stores purchased + $2\frac{1}{2}\%$ of profits.

Directors—(Qualification, shares valued Rs. 2,500)—(1) C. W. Miles; (2) E. L. Watts; and (3) G. W. U Liddle.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,20,000	3,20,000	Block (Net)	3,38,600	3,38,100
Debts	17,527	11,563	Stocks	23,208	12,066
Profit & Loss A/c.	40,239	28,369	Stores	6,666	3,327
Reserves		25,000	Outstandings	3,191	2,311
			Cash	6,110	28,830
Total	3,77,766	3,84,934	Total	3,77,766	3,84,934

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp etc Rs.	Profit Rs.	Re-serves* Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Rs High-L Rs.
1928	9.48	290,400	1,90,485	4,300	11,447	1,304		15½-9½
1929	7.85	309,920	1,92,678	—40,345	9,907	—48,948		10½-10
1930	7.8	329,120	1,76,406	—30,789	15,237	—94,994		10-7½
1931	4.70	317,840	1,40,082	—46,499	14,638	—1,56,131		7½-1
1932	4.33	359,600	1,25,374	—27,086	6,048	—1,89,265		3½-1½
1933	8.23	304,000	1,14,806	45,151	4,210	—1,48,324		6½-2
1934	7.92	321,680	1,23,892	51,663	3,272	—1,19,931		7½-5
1935	7.58	305,840	1,13,924	29,719	1,306	—91,518		6-4½
1936	8.58	280,000	1,11,815	87,006	1,504	—5,956		8½-4½
1937	9.85	224,000	1,18,087	47,695	26,501	7,239	2½	11-6½
1938	8.23	296,000	1,30,273	22,738	...	3,369	2½	10½-6½

Remarks.—The profit for 1928 includes Rs. 22,500 taken from Reserve Fund and that 1938 Rs. 50,000 from the same fund. The profit is shown before providing for depreciation.
* Including Depreciation.

RANICHIERRA TEA COMPANY, LIMITED

Incorporated on December 22, 1908. The Company owns 3,056 (cultivated 1,750) acres land in Jalpaiguri District. Estimated crop for 1939 was 792,000 lbs. at a cost of Rs. 3,24.42

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,73,750 in 57,375 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 the capital of the Company was increased from Rs. 1,00,000 to Rs. 4,00,000 and in 1932 to the present figure.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.
Remuneration: $2\frac{1}{2}\%$ of sales.

Directors—(Qualification, shares valued Rs. 2,500)—(1) H. G. G. Mackay; (2) N. D. Gye; and (3) D. Inglis Duff.

Borrowing Powers—Up to Rs. 50,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	5,73,750	5,73,750	Block (Net)	5,73,750	5,73,750
Reserves	2,49,800	2,94,215	Stores	2,520	1,070
Debts	17,384	32,716	Stocks	33,935	23,499
Profit & Loss A/c	33,883	61,942	Outstandings	23,727	32,584
			Investments	1,02,962	78,423
			Cash	1,27,903	2,53,297
Total	8,74,817	9,62,623	Total	8,74,817	9,62,623

Progress Statement

Year ended Dec.	Ave. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.0	413,200	2,30,232	34,393		3,816	10	24½—22
1929	10.42	436,060	2,38,976	50,647		6,563	10	23—21
1930	9.53	400,450	2,35,111	7,459		14,052		21—20
1931	6.66	411,360	2,21,210	—43,037		—29,003	...	20—15
1932	4.33	858,160	2,83,722	29,601	—1,01,347	596		15—12
1933	8.53	649,520	2,62,902	85,193	25,000	2,107	5	20½—7
1934	7.5	643,000	3,06,929	46,643	15,000	5,063	5	21½—18
1935	8.0	669,520	3,05,374	68,113	25,000	8,014	7	19—13½
1936	8.66	664,720	3,10,670	54,379	25,000	8,706	5	14—12½
1937	9.92	804,240	3,39,604	1,27,937	74,700	4,567	10	15½—11
1938	9.00	773,920	3,37,146	29,316		5,196	5	11½—10

ROOPACHERRA TEA COMPANY, LIMITED

Regd. April 24, 1908. The Company owns some 2,694 (cultivated 614) acres of land in the District of Cachar, Assam. Estimated crop for 1939 was 260,000 lbs. at a cost of Rs. 1,12,25.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 the capital of the Company was raised from Rs. 2,00,000 to Rs. 4,00,000 by the capitalisation of Rs. 2,00,000 from Reserve and the issue of bonus shares. In 1937 the capital of the Company was reduced from Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each to Rs. 1,60,000 divided into 16,000 shares of Rs. 10 each and was again increased to its present figure by the creation of 24,000 new shares of Rs. 10 each of which 10,000 shares were issued at par.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay; (2) W. J. Younie; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewis.

RUTEMA TEA COMPANY, LIMITED

Regd. February 19, 1919. The Company owns some 3,779 (cultivated 1,107) acres of land in the Sylhet District. Estimated crop for 1930 was 700,030 lbs. at an all-in-cost of Rs. 2.61,140 per lb.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 50,000 shares of Rs. 5 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was originally Rs. 5,00,000, but this was reduced to the present figure in 1922 by reduction of the nominal value of each share from Rs. 10 to Rs. 5 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Rs. 500 monthly + 2½% of sales + 5% of profit.

Directors—(1) R. B. Lagden, (2) W. H. Jacques; and (3) H. G. Stokes.

Accounts—Yearly to December 31. Meeting in April. Auditors—Loveck & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	2,50,000	2,50,000	Block (Net)	2,70,000	2,53,000
Reserves	20,000	70,000	Stores	13,420	20,114
Debts	55,633	39,060	Outstandings	51,404	71,379
Profit & Loss A/c.	1,00,429	51,556	Investments	159	150
			Cash	83,071	32,969
Total	4,26,084	4,09,622	Total	4,26,084	4,09,622

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range Rs.
1929	8.21	693,600	2,39,950	67,682			11,684		14½-19
1930	7.5	647,840	2,40,455	—52,899			—48,957		12½-7
1931	4.66	689,840	3,20,484	—16,012			—64,900		7-1½
1932	4.23	684,220	3,04,831	—52,899			—1,17,869		4½-1½
1933	8.90	580,000	3,62,500	67,682			—41,575		8½-2½
1934	7.9	604,400	3,87,385	20,110			—16,506		14½-
1935	8.28	534,240	3,59,070	31,882		10,000	3,234		13-
1936	8.58	537,212	2,51,542	46,886	23,250	20,000	16,420	5	11½-
1937	9.34	626,720	2,76,643	72,919	50,000	11,090	14,359	10	16-
1948	7.53	703,680	2,81,704	27,218	15,000	10,000	7,807	7½	10½-

RYDAK TEA SYNDICATE, LIMITED

Regd. February 24, 1899. The Company owns 6,867 (cultivated 1,736) acres of land in the Douara. Estimated crop for 1930 was 972,560 lbs.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,48,800 in 24,880 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1928 the Company's shares of Rs. 100 each were subdivided into 10 shares of the value of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. 3% of sales + 5% of profits.

Directors—(Qualification, 25 shares)—(1) J. H. Burder; (2) A. T. Taylor; and (3) W. H. Jacques.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-27	31-12-28	Assets (in Rs.)	31-12-27	31-12-28
Capital	2,48,400	2,48,400	Bank (Net)	2,71,113	2,61,113
Reserve	3,21,000	3,20,000	Outlay	27,029	24,225
Debts	1,18,760	1,53,263	Outstandings	44,125	44,286
Profit & Loss A/c	1,26,638	1,07,253	Cash & Investments	4,01,721	4,02,022
Total	8,44,128	8,40,016	Total	8,44,128	8,40,016

Progress Statement

Year ended Dec.	Ave. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation & Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1923	10.41	902,560	5,23,117	84,572		25,624	45	75½-75
1924	8.7	1,020,220	5,42,152	59,706		18,640	20	75½-50
1925	8.58	918,560	4,97,872	11,973		13,173	5	53½-45½
1926	5.27	950,880	4,97,720	-17,556	-1,50,000	617	...	55½-50
1927	5.0	945,040	2,99,873	10,722		11,229		55-27
1928	6.54	900,000	3,54,776	1,17,259	50,000	4,058	30	50-50½
1929	8.5	928,560	3,57,215	1,03,653	40,000	9,631	25	52-52
1930	8.62	947,280	3,51,964	1,02,975	40,000	8,173	25	55-45
1931	2.52	854,480	3,72,750	1,31,344	50,000	10,029	40	55½-44
1932	10.48	954,480	4,58,600	1,58,618	20,000	9,570	35	62½-51
1933	8.52	1,115,280	5,11,222	97,653	10,000	7,533	40	63-49½

SAPOI TEA COMPANY, LIMITED

Regd. March 3, 1914. The Company owns some 3,916 (cultivated 877) acres of land in Darang District, Assam. Estimated crop for 1932 was 458,200 lbs. at a cost of Rs. 1,55,200.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) Sir James Reid Kay; (2) G. S. Johnston; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-28	31-12-27	Assets (in Rs.)	31-12-28	31-12-27
Capital	6,00,000	6,00,000	Bank	8,54,770	8,54,770
Reserve	2,58,473	2,07,822	Stocks	66,551	12,253
Debts	46,225	31,546	Stores	16,250	12,426
Profit & Loss A/c	91,573	1,04,120	Outstandings	2,822	2,771
			Investments	943	943
			Cash	14,511	12,512
Total	9,96,273	9,43,253	Total	9,96,273	9,43,253

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1928	10.84	523,560	3,21,581	50,669		19,550	7½	23½-26½
1929	9.34	572,800	3,36,874	4,893		24,443	-	21-23
1930	8.65	509,800	3,08,303	-27,280		-2,837	..	17-19
1931	5.66	510,400	2,67,598	4,942		2,103		10½-14
1932	4.70	510,400	2,20,067	2,663		4,768		8-11
1933	8.80	450,640	2,07,166	36,224	30,000	10,992		13-16½
1934	8.3	467,000	2,15,090	-2,128		8,864		13½-16½
1935	8.3	448,480	1,94,032	22,950	20,000	11,814		10½-13
1936	9.11	503,153	2,20,217	62,758	50,000	9,572		9½-11
1937	10.07	493,300	2,10,726	94,819	50,000	24,190	3	11½-14
1938	8.82	585,840	2,49,911	67,682	30,003	21,972	5	9-11

SARUGAON TEA COMPANY, LIMITED

Incorporated on March 6, 1913. The Company owns 631.10 acres of cultivated land in Doars. Estimated crop for 1939 was 360,000 lbs.

*Capital—Authorised—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,46,400 in 34,640 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sale, minimum Rs. 1,800.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) L. Squire; and (3) K. W. Mealing

Accounts—Yearly to December 31. Meeting in June. Auditors—Lorlock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,46,400	3,46,400	Block (Net)	3,82,274	2,71
Reserves	22,500	87,500	Stock	39,397	32
Debts	80,159	83,433	Outlay	4,458	12
Profit & Loss A/c	60,046	28,182	Outstandings	1,053	1
			Cash	31,921	4
Total	4,59,103	4,45,517	Total	4,59,103	445

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve & Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1928	9.86	281,520	1,53,172	34,463	6,694	8,775	4	17-1
1929	7.5	306,480	1,46,815	20,016	..	1,404	..	13½-1
1930	8.18	279,920	1,41,878	-2,371	..	5,597	..	11½-7
1931	3.08	259,120	1,22,543	4,193	..	4,275	..	8½-6
1932	4.66	238,480	1,05,628	-1,322	..	-15,632	..	7½-5
1933	7.83	294,160	1,13,636	-19,907	..	14,949	..	13½-7
1934	7.83	322,600	1,29,303	14,723	12,028	17,654	..	13½-11
1935	7.5	273,040	1,30,451	14,752	12,034	20,351	..	12½-6½
1936	7.23	308,160	1,20,168	34,528	22,093	15,468	5	10½-7
1937	7.92	403,200	57,060	57,060	27,460	19,068	7½	12½-9
1938	7.23	363,280	1,57,463	9,118	12,662	10,682	8	10-8½

SEAJULI TEA COMPANY, LIMITED

Incorporated on May 6, 1912. The Company owns 1,442 (cultivated 527) acres of land in Assam. Estimated crop for 1939—372,000 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1921 the Company's Debenture Capital amounting to Rs. 99,000 was converted into 9,900 shares of Rs. 10 each, fully paid up, and thus the capital of the Company was increased from Rs. 1,50,000 to its present figure.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy; (2) E. L. Watts; and (3) W. H. Jacques.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-33	31-12-37	Assets (in Rs.)	31-12-33	31-12-37
Capital	2,49,000	2,49,000	Block (Net)	1,65,000	1,60,000
Reserves	1,27,500	1,27,500	Outlay	25,935	21,500
Debts	22,412	40,635	Outstandings	1,40,248	1,54,791
Profit & Loss A/c	44,900	42,484	Investments	97,500	97,500
			Cash	15,129	25,572
Total	4,43,812	4,59,669	Total	4,43,812	4,59,669

Progress Statement

Year ended Dec.	Average Sale Price	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve & Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1923	16.06	363,960	2,52,944	1,40,201	27,823	6,475	45	40½-40½
1924	15.7	421,440	2,71,555	1,43,465	23,653	9,227	45	46½-46½
1925	12.16	331,600	2,25,522	25,445	—	9,735	10	41½-46
1926	13.50	263,990	1,83,690	33,795	7,406	744	15	55-16
1927	9.67	293,920	1,78,422	228	—	1,072	—	52-52
1928	10.16	553,724	1,87,295	31,306	10,000	7,203	7½	52½-54½
1929	8.73	228,568	1,50,172	10,579	—	9,142	—	52½-53
1930	9.71	257,210	1,50,624	53,491	20,000	14,293	15	55-51
1931	9.53	313,562	1,61,563	59,229	1,013	16,609	10	53-50
1932	10.41	349,223	1,73,753	57,564	12,329	17,591	15	53½-52½
1933	9.79	372,768	1,77,092	52,763	12,345	20,000	15	55-17

SEEVOK TEA COMPANY, LIMITED

Regd. March 20, 1922. The Company owns some 1,150 (cultivated 289) acres of land in the Darjeeling District. Estimate for 1939—116,000 lbs. at Rs. 30,444.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) E. H. Smyth; and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	3,00,000	3,00,000	Block (Net)	2,60,000	2,60,000
Reserves	70,000	70,000	Stores	11,443	7,383
Debts	8,692	6,296	Outstandings	23,303	36,057
Profit & Loss A/c.	35,735	24,209	Cash & Investa.	1,17,680	97,000
Total	4,14,427	4,00,505	Total	4,14,427	4,00,505

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp etc. Rs.	Net Profit Rs.	Reserve Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	14.75	84,400	86,207	—11,710	.	9,791	...	17—15½
1930	9.92	81,040	66,953	—7,612	—10,000	3,149	5	15—14½
1931	16.33	97,660	63,087	30,447	10,000	7,596	5	...
1932	16.64	132,070	67,463	60,199	23,000	12,693	10	10½—
1933	17.75	100,080	67,742	49,161	.	22,977	10	21½—22½
1934	16.0	92,500	75,507	14,392	.	22,370	5	20½—20
1935	16.16	102,240	64,649	4,287	...	11,637	5	26—24
1936	15.84	104,820	85,162	23,940	10,000	12,597	5	24—23
1937	16.75	107,920	80,768	33,138	10,000	13,233	6½	23½—17
1938	14.17	108,700	86,530	10,974	..	9,209	5	22½—21½

SINGELL TEA COMPANY, LIMITED

Regd. November 15, 1871. The Company owns some 1,328 (cultivated 747) acres of land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 6,25,000 in 6,250 of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Hoare, Miller & Co., Ltd., 5, Finsbury Place, Cal.

Directors—(1) A. Fraser; and (2) D. R. Banerjee.

Accounts—Yearly to December 31. Meeting in May. Auditors—J. Lock & Lewis.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-38	Assets (In Rs.)	31-12-37	31-12-38
Capital	6,25,000	6,25,000	Block (Net)	5,52,123	5,52,123
Reserves	14,123	12,831	Stores	1,150	1,150
Loans	10,411	9,200	Stocks	5,223	5,223
Profit & Loss A/c.	12,712	1,167	Cash	28,176	28,176
			Outstandings	44,953	44,953
Total	6,52,316	6,57,306	Total	6,52,316	6,57,306

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1928	16.23	248,040	2,13,599	33,538	1,169	7½	126-10
1929	17.82	250,480	2,01,791	82,493	2,662	12	113-990
1930	21.33	257,520	2,37,693	96,921	833	15	107-90
1931	17.07	248,560	2,17,596	43,457	540	7	115-10
1932	14.63	240,320	1,96,353	22,211	876	3½	110-810
1933	14.03	272,245	1,95,238	39,235	2,611	6	107-91
1934	13.46	243,351	1,89,700	11,644	1,755	2	107-89
1935	13.7	260,517	2,00,894	18,319	1,325	3	97-63
1936	12.95	259,271	2,12,031	-1,883	-557	...	77-67
1937	14.13	248,410	2,01,320	17,394	1,212	2	79-60
1938	13.00	253,333	2,10,613	-64	1,167	...	71-59

SINGTOM TEA COMPANY, LIMITED

Regd. January 10, 1878. The Company owns 606 acres of cultivated land in the Darjeeling District. Estimate 1930-176,000 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 1,60,000 in 1,600 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 100 monthly + 1 per cent of sale + 7½ per cent of net profits.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) K. W. Mealing; and (3) Champalal Jatia.

Voting—On a show of hands every holder of 5 shares one vote: on a poll one vote per 5 shares represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	1,60,000	1,60,000	Block (net)	1,46,930	1,57,176
Reserves	10,000	10,000	Outlay	...	8,177
Debts	9,222	7,183	Outstandings	24,820	21,202
Profit & Loss A/c.	23,918	15,857	Cash	31,390	6,435
Total	2,03,140	1,93,040	Total	2,03,140	1,93,040

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation, etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1923	13.08	171,040	1,17,055	22,055	6,262	832	2	401-300
1929	14.0	117,300	1,13,839	-5,567	6,613	-11,348	...	300-233
1930	13.16	150,720	1,20,223	23,976	3,421	1,207	5	238-200
1931	8.33	129,650	1,16,903	-46,191	...	-44,934	...	160-153
1932	8.50	159,520	1,13,356	-25,742	7,565	-78,191	...	155-127
1933	11.75	129,600	1,03,254	-1,909	7,464	-87,564	...	130-100
1934	9.58	154,160	1,05,200	-9,063	7,213	-1,04,545	...	130-110
1935	11.33	163,300	1,12,230	5,831	3,558	-1,02,700	...	115-70
1936	10.33	163,000	1,03,847	1,02,680	3,000	180	...	70-63
1937	12.00	152,000	1,00,492	15,673	3,000	15,857	...	115-60
1938	11.66	178,000	1,16,604	8,260	...	11,918	7½	110-86

Remarks.—The profit for 1930 is shown after transferring Rs. 5,000 from Hail Insurance Fund, and that for 1936 after transferring Rs. 50,000 from Reserve and the Working Capital of Rs. 50,000.

SONAI RIVER TEA COMPANY, LIMITED

Regd. March 19, in 1909 The Company owns some 5,287 (cultivated 639) acres of land in the District of Cachar Estimate for 1939—480,000 lbs. at Rs. 1,34,799.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into (i) 1,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) 40,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was raised from Rs. 3,00,000 to the present figure in 1924 by the capitalisation of Rs. 2,00,000, being appreciation in Block Account, and issue of one bonus share to holders of each old share.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) E. L. Watts; and (3) P. J. P. Thomas.

Accounts—Yearly to December 31. Meeting in April. Auditors—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	5,00,000	5,00,000	Block (Net)	6,00,000	6,00,000
Reserves, etc.	2,08,047	2,20,148	Stores	4,258	7,573
Debts	37,291	41,223	Outstandings	56,503	24,917
Profit & Loss A/c.	81,926	80,876	Investments	1,48,000	1,73,131
			Cash	1,28,308	1,32,828
Total	9,27,267	9,59,219	Total	9,27,267	9,59,219

Progress Statement

Year ended Dec.	Average Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price High-Low
1920	7.83	348,080	2,00,976	—19,746	..	—8,139	..	27½
1921	7.16	479,440	2,00,339	20,261	..	12,102	..	27½
1922	6.49	499,000	1,61,839	—18,858	..	—1,256	..	27½
1923	3.97	501,040	1,26,323	—5,690	..	—8,936	..	27½
1924	8.09	307,600	1,19,874	54,183	..	7,349	..	27½
1925	7.47	346,000	1,25,713	79,658	25,000	13,907	10	27½
1926	7.19	356,360	1,44,084	39,569	13,000	10,476	10	27½
1927	7.41	402,560	1,66,128	68,669	15,000	16,145	10	27½
1928	9.16	416,000	1,57,227	83,780	20,000	23,925	12½	27½
1929	7.41	402,560	1,59,970	82,950	20,000	26,876	12½	27½

Remarks.—Out of the profit for 1923 a contingent liability to the tune of Rs. 60,000 for the dividends on Preference Shares in arrears for 3 years from 1920 to 1923 was paid off.

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SOOM TEA COMPANY, LIMITED

Incorporated on November 20, 1862. The Company owns some 1,717 (cultivated 534) acres of land in the Darjeeling District. Estimated Crop for 1939—210,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy; (2) E. L. Watts; and (3) W. L. Gordon.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-36	Assets (In Rs.)	31-12-37	31-12-36
Capital	3,00,000	3,00,000	Block (Net)	3,07,000	3,15,000
Reserve, etc.	90,000	90,000	Outlay	6,404	3,182
Debits	19,142	18,961	Outstandings	35,737	39,825
Profit & Loss A/c.	25,597	17,800	Investments	45,024	45,024
			Cash	40,574	23,686
Total	4,34,739	4,26,767	Total	4,34,739	4,26,767

For Progress Statement, see end of this section.

SUNGMA TEA COMPANY, LIMITED

Regd. March 3, 1880. The Company owns 610 (cultivated 362) acres of land in the Darjeeling District. Estimated Crop for 1939 was 123,000 lbs. at a cost of Rs. 90,872.

Capital—Authorised, Issued and Subscribed—Rs. 3,90,000 in 39,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1926 the original capital of Rs. 1,50,000 was raised to the present figure by the creation of 24,000 new ordinary shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Rs. 150 monthly + 1 per cent of sale + 1 per cent of sale of manufacturing rights.

Directors—(1) H. G. G. Mackay; (2) E. H. Sayres, and (3) W. J. Younie.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (In Rs.)	31-12-37	31-12-36	Assets (In Rs.)	31-12-37	31-12-36
Capital	3,90,000	3,90,000	Block (Net)	3,90,000	3,90,000
Reserves	86,480	1,11,250	Stores	500	400
Debits	5,756	7,163	Stocks	5,868	2,422
Profit & Loss A/c.	18,465	23,437	Outstandings	8,000	50,221
			Investments	58,408	63,012
			Cash	67,802	65,619
Total	5,00,703	5,21,850	Total	5,00,703	5,21,850

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs.	Working Exp. etc. lbs.	Net Profit lbs.	Reserve lbs.	Carried forward lbs.	Dividend per share	Price Range 11/6 to 12/6
1939	17.0	121,000	84,861	36,139	—	8,000	10	12-12 1/2
1938	16.05	118,100	85,872	32,228	5,800	12,218	5	12-12 1/2
1937	11.60	111,400	87,417	23,983	—	2,800	—	14-14 1/2
1936	8.60	109,600	71,808	37,792	—	4,600	—	12-12 1/2
1935	16.32	90,600	70,000	20,600	1,000	4,212	5	12-12 1/2
1934	11.33	103,500	70,000	33,500	—	6,175	—	12-12 1/2
1933	12.08	100,000	68,750	31,250	—	2,500	—	12-12 1/2
1932	12.43	100,000	72,500	27,500	—	2,500	—	12-12 1/2
1931	10.40	115,000	82,500	32,500	14,000	2,500	—	12-12 1/2
1930	12.25	100,000	87,500	12,500	25,000	2,517	5	12-12 1/2

TEEN ALI TEA COMPANY, LIMITED

Incorporated on November 27, 1912. The Company owns some 1,72,532 cultivated acres of land in Assam. Estimated Crop for 1939 is 238,500 lbs. at a cost of Rs. 1,34,178.

*Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30, shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 2½ per cent. of sale + 2 per cent. of profits.

Directors—(Qualification, shares valued Rs. 1,000)—(1) N. D. Gye; (2) Robson; and (3) C. K. Nicholl.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,00,000	3,00,000	Block (Net)	4,17,823	4,17,823
Reserves	1,60,000	1,75,000	Outlay of Next Season	3,543	11,312
Debts	15,303	9,232	Outstanding	12,312	16,800
Profit & Loss A/c.	54,831	87,008	Investments	500	200
			Cash	93,936	74,628
Total	5,28,134	5,21,240	Total	5,28,134	5,21,240

Progress Statement

Year ended Dec.	Avg. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High-Low
	Rs.	lbs.	Rs.	Rs.	Rs.	Rs.		
1929	12.23	289,760	1,74,638	43,167	10,000	15,089	10	21
1930	12.33	258,400	1,68,433	28,680	"	13,760	10	2
1931	9.73	318,560	1,47,377	41,877	27,428	13,218	5	16
1932	6.66	328,160	1,34,360	-1,782	"	11,438	"	14
1933	10.73	270,000	1,34,844	46,563	20,000	15,499	7½	20
1934	9.38	246,800	1,23,832	19,383	15,000	4,882	5	21
1935	10.5	238,600	1,27,466	25,872	10,000	6,401	5	17½
1936	10.73	272,480	1,30,163	28,384	10,000	10,428	5	14½
1937	11.73	251,280	1,36,031	44,403	25,000	7,331	7½	13½
1938	10.83	269,040	1,38,787	20,399	7,500	7,008	7½	12½

TEESTA VALLEY TEA CO., LIMITED

Regd. November 26, 1974. The Company owns some 1,973 (cultivated 718) acres of in the Darjeeling District. Estimated Crop for 1939 is 260,400 lbs. at a cost of Rs. 1,22,224.

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,20,000 in 22,000 shares of Rs. 10 each, fully paid. Reg. Fee—Nil.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) G. S. Johnston; and (3) H. F. Ben.

Accounts—Yearly to December 31. Meeting in April. Auditors—P. Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,20,000	3,20,000	Block (Net)	3,20,000	3,20,000
Reserves	2,11,600	2,49,570	Stores	4,982	691
Debts	32,616	23,848	Stocks	12,949	8,551
Profit & Loss A/c.	1,09,229	79,782	Outstandings	14,233	8,644
			Investments	1,70,999	2,11,249
			Cash	1,50,282	1,24,065
Total	6,73,445	6,73,200	Total	6,73,445	6,73,200

Progress Statement

Year ended Dec.	Ave. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	13.0	285,120	1,70,992	1,03,026	10,000	6,311	30	30½—26½
1930	12.46	320,960	1,74,612	1,07,741	10,000	8,052	30	32—25½
1931	9.40	323,400	1,53,922	77,081	10,000	11,133	20	30½—24½
1932	8.02	336,160	1,29,445	43,993	10,000	13,126	10	25—21
1933	12.03	271,920	1,27,242	78,909	10,000	18,035	20	38½—25
1934	10.77	273,589	1,27,522	56,944	10,000	16,980	15	37—35
1935	12.20	262,805	1,27,054	75,873	20,000	16,852	17½	35—27
1936	12.10	277,472	1,38,461	73,597	15,000	19,430	17½	30½—27
1937	13.66	301,120	1,47,941	1,05,780	30,000	31,229	20	31—23
1938	10.35	343,994	1,60,001	64,553	10,000	29,782	17½	30½—20

TELIAPARA TEA COMPANY, LIMITED

Regd. August 17, 1895. The Company owns some 2,514 (cultivated 1,165) acres of land in the Sylhet District. Estimated Crop for 1939 was 702,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) P. J. P. Thomas; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	4,50,000	4,50,000	Block (Net)	4,63,000	4,63,000
Reserves, etc.	4,65,000	4,65,000	Outlay	26,616	53,073
Debts	38,627	45,113	Outstandings	2,15,645	1,55,310
Profit & Loss A/c.	2,00,093	1,71,112	Investments	3,68,659	3,68,659
			Cash	77,800	1,04,183
Total	11,53,720	11,31,225	Total	11,53,720	11,31,225

For Progress Statement, see end of this Section.

TELOJAN TEA CO., LIMITED

Incorporated in 1922. The Company owns some 1,531 (cultivated 470) acres of land in the Dibrugarh District, Assam. Estimated Crop for 1939 is 328,720 lbs. at a cost of Rs. 1,34,904.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,98,000 in 59,800 shares of Rs. 10 each, fully paid up.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Rs. 100 monthly + $2\frac{1}{2}$ per cent. of sales + 3 per cent. of profit.

Directors—(1) R. B. Lagden; (2) W. H. Jacques, and (3) H. Rowan Hodge.

Accounts—Yearly to December 31 Meeting in April. Auditors—Love-lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	5,98,000	5,98,000	Block (Net)	5,30,306	5,30,306
Debits	30,780	28,053	Stores	10,431	0,239
Profit & Loss A/c.	30,794	40,539	Outstandings	28,687	24,192
Reserve		20,000	Cash	1,08,073	93,708
Total	6,77,580	6,66,592	Total	6,77,580	6,66,592

Progress Statement

Year ended Dec.	Avg. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1929	10.0	415,360	2,31,084	8,267	10,024	15,250	-	23-18
1930	8.65	340,400	2,74,914	-18,274	-75,000	-1,022	-	25-18
1931	8.06	371,920	2,49,253	-50,420		-51,243	-	18-24
1932	8.29	367,260	1,79,424	-36,848		-87,890	-	8-6
1933	9.15	509,520	1,64,791	24,184		-59,792	-	12-6
1934	8.84	324,000	1,68,159	-2,259		-61,961	-	12-6
1935	9.34	323,600	1,73,464	17,520		-44,441	-	8-6
1936	9.9	298,126	1,54,273	27,774		-15,861	-	15-6
1937	11.15	344,000	1,68,955	57,411	21,911	5,462	-	18-24
1938	9.44	352,540	1,68,076	34,213	20,000	4,844	-	6-24

TENGPANI TEA COMPANY, LIMITED

Incorporated in 1916. The Company owns some 1,510 (cultivated 470) acres of land in the Dibrugarh District, Assam. Estimated Crop for 1939 is 356,000 lbs. at a cost of Rs. 1,52,500.

Capital—Authorised—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, fully paid up. Rs. 2 Fee—Nil; and as is for new certificates.

The authorised capital of the Company was raised to its present figure in 1925 by the issue of 20,000 new shares of Rs. 10 each.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Remuneration— $2\frac{1}{2}$ % of sales + $2\frac{1}{2}$ % of purchase price of leased land and machinery + Rs. 25 per acre of land recruited in Calcutta Establishment charges.

Directors—(1) T. V. Chinnai; (2) G. W. U. Lalie; and (3) W. S. C. Tai.

Borrowing Powers—Up to Rs. 200,000.

Accounts—Yearly to December 31. Meeting in May. Auditors—Low
hook & Loates.

Last Two Balance Sheets

Liabilities (in Rs.)	31.12.36	31.12.37	Assets (in Rs.)	31.12.36	31.12.37
Capital	10,01,194	10,00,380	Block (Net)	20,81,000	23,00,000
Reserves	1,11,000	60,000	Stock	1,28,108	8,26,711
Loans and Advances	2,12,385	2,08,917	Stores	22,277	11,100
Loans to members	0.00	0.00	Outstandings	10,974	8,211
Fixed & Liquid	1,27,278	1,76,678	Investments	2,48,054	—
			Cash	51,713	3,02,000
Total	13,32,857	13,45,975	Total	25,10,152	34,46,991

Progress Statement

Year	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	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Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,75,000	3,75,000	Block (Net)	3,06,873	4,77,000
Reserves, etc.	1,51,250	1,51,250	Stocks	22,069	19,256
Debts	18,773	18,917	Outlay	14,232	18,903
Profit & Loss A/c.	69,689	40,570	Outstandings	23,111	2,156
			Investments	300	300
			Cash	47,927	63,217
Total	6,14,712	5,56,037	Total	6,14,712	5,56,037

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.5	361,650	2,30,476	11,357	4,907	6,227	5	...
1929	9.0	367,440	2,16,223	-10,369	..	-4,141	...	...
1930	9.17	318,640	1,90,476	-6,210	...	-10,351	...	...
1931	5.83	352,300	1,60,323	13,661	..	3,310	...	...
1932	4.75	339,600	1,49,477	-22,719	...	-22,579	...	...
1933	8.53	390,000	1,67,871	43,245	...	4,166	5	13½—12½
1934	8.0	429,920	1,74,267	37,692	...	12,233	7½	15—11½
1935	8.0	591,340	1,77,932	17,772	...	11,253	5	16—13½
1936	8.58	355,920	1,74,495	31,800	...	10,296	5	13½—11
1937	9.75	376,400	1,87,637	59,393	29,873	12,655	7½	14—10
1938	8.50	432,960	2,04,777	23,216	...	10,433	7½	14½—11

Remarks.—Rs. 15,000 was transferred to Reserve Fund in 1936.

TIRRIHANNAH COMPANY, LIMITED

Incorporated in April, 1903. The Company owns 1,762 (cultivated 1,762) acres of land in the Terai. Estimated crop for 1939 is 200,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 divided into (i) 22,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 10 per cent. Preference Shares of Rs. 10 each, both fully paid. Reg. Fee—Nil.

In 1922 the capital of the Company amounting to Rs. 2,20,000 was raised to the present figure by the creation and issue of 10,000 10 per cent. Cumulative Preference Shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Remuneration: 2½% of sales.

Directors—(1) H. G. G. Mackay; (2) B. C. Studd; and (3) W. J. Youniss.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 2,25,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-33	31-12-37	Assets (in Rs.)	31-12-33	31-12-37
Capital	3,20,000	3,20,000	Block (Net)	1,73,653	1,73,653
Reserves, etc.	15,643	55,340	Stores	2,210	4,633
Debts	53,077	27,657	Outstandings	10,251	18,129
			Profit & Loss A/c.	1,55,151	1,57,762
Total	5,70,725	3,52,997	Total	3,70,725	3,52,997

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Earnings Forward Rs.	Dividend per cent. per annum	Price Rs.	High-Low
1928	9.06	423,200	3,29,206	-81,563		-83,343		25	19
1929	8.06	490,720	3,30,979	-38,003		-1,21,343		18	19
1930	8.31	473,320	2,09,244	-1,48,929		-2,70,273		12	7
1931	3.42	440,000	2,68,804	-61,121		-3,34,304		7	2
1932	4.17	364,960	2,12,350	31,289		-8,03,106		4	1
1933	8.25	421,280	1,94,860	6,445		-2,90,661		9	2
1934	6.86	197,120	1,30,451	-23,794		-3,20,455		3	1
1935	8.16	173,120	1,00,282	-4,657		-3,25,112		2	1
1937	9.16	142,080	1,73,053	1,66,600		-1,87,761		3	1
1938	9.83	110,480	97,503	2,581		-1,83,180		3	1

TONGANI TEA COMPANY, LIMITED

Incorporated May 11, 1920. The Company owns some 670 (cultivated 335) acres of Land in Assam. Estimated crop for 1939 was 184,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 15,000 in 450 9 per cent. taxable bonds of Rs. 100 each (registered and transferable by deed only), issued at par in 1931 and repayable in December, 1941. These Debentures may be repaid in whole or in part on six months notice at any time after December, 1934.

Managing Agents—Williamson Major & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts, and (3) W. D. Baird.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewis. Last

Two Balance Sheets—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	3,00,000	3,00,000	Block (Net)	3,21,808	4,31,206
Debenture	45,000	45,000	Outlay	7,553	8,200
Reserve	53,350	42,860	Outstandings	88,409	27,806
Profit & Loss A/c	12,250	1,560	Cash	12,500	13,600
Total	4,10,600	3,99,570	Total	4,10,600	4,82,772

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent. per annum	Price Rs.	High-Low
1928	11.50	1,48,000	1,50,100	900		8,554	11,000		10	11
1929	8.70	150,720	1,50,000	-2,761			81,136		10	08
1930	8.21	156,000	1,50,000	-1,500			8,000		10	08
1931	3.73	173,200	94,072	-24,000			-25,000		10	08
1932	4.06	150,000	84,000	-21,000			-62,000		10	08
1933	8.54	150,000	79,000	4,116			-24,000		10	08
1934	7.64	150,000	77,000	-2,000			-27,000		10	08
1935	8.30	150,000	72,000	10,000			-17,000		10	08
1936	8.68	150,000	72,000	7,000			-14,000		10	08
1937	9.00	150,000	60,000	11,000			1,000		10	08
1938	7.00	150,000	61,000	12,000			12,000		10	08

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1, CIVIL BLDG

CALCUTTA

TUKVAR COMPANY, LIMITED

Incorporated February 20, 1864. The Company's property is situated in the Darjeeling District and comprises a total area of 3,793 acres (cultivated 1,640 acres). Estimated crop for 1930 was 600,000 lbs.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 8,01,350 in 80,135 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The shares of the Company were originally of Rs. 200 each. In 1928 they were subdivided into 20 shares of Rs. 10 each. The capital of the Company was raised to its present figure in 1930 by the issue of 6,635 new shares of Rs. 10 each to existing shareholders, in the proportion of 15 new shares for 100 shares held.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy; (2) E. L. Watts; and (3) W. L. Gordon.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-33	31-12-37	Assets (in Rs.)	31-12-33	31-12-37
Capital	...	8,01,350	Block (Net)	10,10,000	10,00,000
Reserves	...	3,20,000	Outlay	32,728	17,102
Debit	...	53,943	Outstandings	1,91,329	1,59,355
Profit & Loss A/c	...	48,142	Cash	1,850	48,692
Total	...	12,25,437	Total	12,25,437	12,25,649

Progress Statement

Year ended Dec.	Avg. Sale Price Rs.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Allocations Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	14.73	531,840	3,09,358	1,77,607	20,532	34,832	25	29½—29½
1929	13.12	623,600	3,47,333	1,76,568	4,792	27,845	25	34½—25½
1930	13.04	516,000	3,51,185	1,03,902	—	11,799	15	56—25
1931	13.04	509,600	3,57,046	91,826	24,736	23,490	10	25—18
1932	9.25	441,250	3,27,958	—67,171	—	—43,681	—	23½—15½
1933	13.0	473,573	3,03,907	83,753	—	10,002	3½	29½—20
1934	10.48	524,075	3,07,766	19,352	12,758	9,220	2½	25—16
1935	10.79	553,243	2,59,019	57,451	10,000	11,703	5	17—13
1936	11.75	466,480	3,18,144	37,150	7,023	8,516	5	17—14
1937	11.79	548,600	3,50,520	80,240	17,256	11,559	7½	16—13
1938	10.54	523,600	3,40,101	56,583	3,311	8,074	—	16½—10

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5, CLIVE ROW

CALCUTTA

TUMSONG TEA COMPANY, LIMITED

Incorporated in 1919. The Company owns some 471 (cultivated 335) acres of land in the Darjeeling District. Estimated crop for 1939 was 106,160 lbs.

Capital—Authorised—Rs. 2,50,000 divided into (i) 12,500 Ordinary Shares of Rs. 10 each, (ii) 1,000 7 per cent. Cumulative Preference Shares of Rs. 100 each and (iii) 2,500 shares of Rs. 10 each to be issued either as Ordinary or Preference Shares. Issued and Subscribed—Rs. 2,25,000 in (i) 12,500 Ordinary Shares of Rs. 10 each, and (ii) 1,000 7 per cent. Cumulative Preference (redeemable at any time at 105 per cent.) Shares (tax-free) of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) E. L. Watts; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	2,25,000	2,25,000	Block (Net)	2,25,000	2,25,000
Reserve	1,02,000	1,10,863	Stores	581	618
Debts	10,118	4,782	Stocks	7,860	7,217
Profit & Loss A/c.	19,673	32,909	Outstandings	10,373	7,193
			Investments	70,430	70,430
			Cash	42,543	42,543
Total	3,56,791	3,72,933	Total	3,56,791	3,72,933

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Output lbs.	Working Exp etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	18.49	106,200	1,02,180	44,442	10,000	5,659	20	23—17
1930	17.34	110,720	98,858	60,758	20,000	8,477	25	21—19
1931	12.56	121,600	90,180	38,291	10,000	11,018	15	21—16
1932	11.83	123,090	81,274	27,237	10,000	8,773	10	21—17
1933	14.60	98,000	74,692	18,550	...	8,950	7½	20½—21½
1934	11.32	104,240	83,397	—8,298	...	653	..	23—21
1935	11.50	115,760	78,958	7,260	...	711	..	30—12
1936	10.53	130,800	87,623	2,000	...	3,672	..	12—10
1937	13.83	112,600	78,827	16,870	...	5,672	..	12—8
1938	14.10	118,265	70,929	28,636	3,000	7,050	5	8—7½

Remarks—There is a contingent liability on account of arrears of dividend on Cumulative Pref. Shares for the year 1934 amounting to Rs. 7,000.

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3, CLIVE ROW CALCUTTA.

TYROON TEA COMPANY, LIMITED

Incorporated in 1890. The Company owns 2,293 (cultivated 666) acres of Land in Assam. Estimated crop for 1937 was 367,200 lbs. at a cost of Rs. 2,79,420.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up. Reg. Fee—Rs. 2 per deed.

During 1924 Rs. 3,00,000 was capitalised from the Reserve Account so that the issued capital was raised to Rs. 4,00,000 and in 1937 this issued capital, which was at that time divided into 4,000 shares of Rs. 100 each, was subdivided into shares of Rs. 10 each. The authorised capital was at the same time increased to its present figure of Rs. 6,00,000 by the creation of 20,000 additional shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: 2½ per cent. of sales + 2½ per cent. of sale of manufacturing and export rights.

Directors—(1) H. G. G. Mackay; (2) B. C. Studd; and (3) D. Mitchell.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-12-35	31-12-37	Assets (In Rs.)	31-12-35	31-12-37
Capital	5,20,000	4,00,000	Black (Net)	5,20,000	4,00,000
Reserves	2,36,540	2,07,680	Stores	1,459	1,694
Debt	20,529	14,177	Outstandings	7,096	27,070
Profit & Loss A/c	34,003	21,625	Stock	500	500
			Investments	78,050	78,050
			Cash	2,06,177	1,46,200
Total	8,11,072	6,43,482	Total	8,11,072	6,43,482

Progress Statement

Year ended 31st Dec	Av. Sale Price Rs.	Output Rs.	Working Exp. etc Rs.	Net Profit Rs.	Income Rs.	Current Estimated Rs.	Estimated per cent. of income	Share Income Rs.
1935	12.06	2,02,040	2,42,804	7,500	10,000	17,700	10	100
1936	12.73	2,02,040	2,22,709	46,789	—	—	—	—
1937	11.53	2,02,040	2,51,710	18,000	—	—	—	—
1938	12.23	2,11,000	2,00,000	2,700	—	—	—	—
1939	6.08	2,04,000	1,74,210	17,000	2,000	—	—	—
1940	11.20	2,00,000	1,78,100	21,000	—	—	—	—
1941	8.87	2,00,000	1,87,000	2,700	—	—	—	—
1942	8.02	2,00,000	1,62,000	20,000	—	—	—	—
1943	11.5	2,00,000	1,50,000	20,000	—	—	—	—
1944	12.5	2,00,000	1,60,000	20,000	—	—	—	—
1945	10.0	2,00,000	1,75,000	25,000	—	—	—	—

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PROGRESS STATEMENT

The Progress Statements of the following Tea Companies omitted in the book are given here for reference:—

		Av. Sale price Rs.	Outturn (lbs.)	Working Exp. Rs.	Net Profit Rs.	Alloca- tions Rs.	Carried Forward Rs.	Divi- dend p. p.
Dantmars	1935	14.75	56,000	43,444	3,921	—	—48,256	—
	1936	11.08	88,000	40,142	8,787	—	—39,149	—
	1937	14.82	60,000	40,842	13,168	—	—26,281	—
	1938	6.80	108,019	53,051	5,931	—	—20,300	—
Hoolungoorce	1935	10.64	576,880	3,15,704	63,730	25,000	21,197	10
	1936	10.16	537,040	3,00,873	31,829	15,000	9,534	10
	1937	11.00	561,500	3,07,478	61,975	22,078	17,156	12½
	1938	9.50	630,800	3,22,679	39,080	17,500	12,750	10
Maud	1935	10.64	186,000	84,611	28,425	5,000	1,970	5
	1936	10.16	201,760	87,108	16,228	7,036	196	5
	1937	11.08	222,160	90,092	29,333	6,932	4,519	5
	1938	11.16	225,600	91,658	31,513	7,795	2,062	6
Mim	1935	16.00	114,720	96,254	20,638	—	3,442	12½
	1936	13.57	120,000	99,320	14,157	—	4,094	5
	1937	15.42	116,500	91,018	23,231	—	7,074	10
	1938	16.75	121,200	99,668	22,317	6,531	9,516	12½
New Terai	1935	8.60	369,120	1,83,019	25,090	—	5,078	5
	1936	9.03	372,960	1,63,104	52,338	—	1,168	7½
	1937	9.59	424,480	1,86,134	71,209	23,500	1,675	10
	1938	7.75	434,116	1,91,548	34,127	15,000	4,127	3½
Soom	1935	18.60	170,640	1,06,050	30,667	14,059	6,216	7½
	1936	11.94	172,460	1,13,896	10,590	3,327	4,806	5
	1937	13.40	186,060	1,17,883	30,291	14,001	3,098	10
	1938	10.25	213,280	1,21,675	17,550	2,000	5,648	5
Tallapara	1935	8.08	646,760	2,26,772	92,133	—	25,099	25
	1936	8.72	638,800	2,16,681	1,51,604	—	51,704	30
	1937	9.20	690,080	2,39,251	1,70,800	—	60,714	27½
	1938	9.00	745,837	2,47,923	1,34,838	—	47,362	27½

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5, CLIVE ROW
CALCUTTA

STERLING TEA COMPANIES

Regd. in	Name of Company	Planted Area	Meeting in	Ordinary Capital £	Dividend per cent.				Price Range 1939 Shillings
					1934	1935	1936	1937	
1892	Allynugger**	2,981	July	1,40,000	25	25	30	35	34-30½
1896	Amalgamated*	16,270	May	13,76,700	4	4	4	7	18,0-13,1
1893	Anglo-American**	22,768	May	11,62,370	10	6	6	10	20,6-17,9
1923	Assam Company	11,977	July	10,00,000	Nil	4	4½	6½	13,4-13,10
1887	Attare Khat	2,344	July	1,26,503	2½	6	6	15	21,3-17,0
1923	Bagracote	2,453	June	1,03,000	5	8	12	15	32,6-27,6
1883	Bahjan	939	June	52,500	Nil	5	5	7½	23,6-17,11
1897	Baraora	4,337	June	2,15,009	17½	16	20	..	45,6-39,3
1897	Bengal United	5,577	June	2,10,000	Nil	Nil	Nil	Nil	16,9-12,6
1874	Borelli	2,205	July	85,840	10	20	15	20	45-41
1920	Borhat	1,650	June	1,80,000	2½	6	5	8	16-14
1863	Brahmapootra***	4,780	July	1,14,500	12½	20	22½	25½	17-16½
1891	Brit. Assam	1,311	July	50,000	Nil	Nil	6	..	19,1½-15,0
1920	Brit. Darjeeling	1,200	May	72,000	6	10	9	10	25,0-23,7½
1863	Brit. Indian	1,503	July	1,01,655	10	12½	12½	17½	41,3-32,9
1894	Budla Beta	3,547	July	3,00,000	4	7	5	7	23,4-17,0
1895	Buxa Doars	3,012	July	1,00,000	12½	16	15	..	45,9-39,0
1895	Cachar & Doars	3,280	June	1,53,000	Nil	4	5	10	17,9-13,2
1891	Chargola	3,645	June	2,45,027	Nil	Nil	Nil	Nil	5,10-3,7
1861	Chubwa	3,940	June	1,59,000	10	12½	15	20	42,6-35,10
1923	Chulsa	5,244	June	3,45,000	8	12	14	15	37,8-33,7
1896	Cons. T. & Lands*	56,383	May	26,00,000	9	10	10	13	33,6-25,3
1864	Darjeeling Cons.	2,094	May	1,25,420	5	7½	6	..	21,3-15,6
1897	Deamoolie	1,334	July	60,000	7½	20	12½	17½	43,3-43,9
1878	Dejoo	887	July	43,550	5	5	5	6	19,1½-17,2
1895	Dekhari	2,382	June	98,000	Nil	12½	2½	22½	43,6-40,0
1918	Deundit	2,941	June	1,15,500	12½	15	15	15	18,6-13,4½
1885	Doors	8,171	July	4,02,600	7½	..	127	8	38,10-25,0
1877	Doom Dooms	5,718	June	2,65,000	5	15	12½	15	45,3-37,6
1864	Eastern Assam	3,451	June	1,97,240	5	15	12½	17½	39,3-34,0
1896	Empire	9,125	July	6,13,500	2½	8	9	10	26,1-19,0
1897	Imperial	11,673	July	5,25,000	Nil	Nil	6	8	24,0-17,6
1897	Jetinga V.	2,123	July	1,20,215	Nil	5	7	10	20,1-17,9
1878	Jhantie	6,010	July	4,18,000	2½	7½	6	8	32,2-18,6
1862	Jokai	12,285	July	6,78,173	2½	10	8	12½	35,0-23,9
1897	Jorehant	13,556	July	4,00,000	5	10	8	12½	26,0-26,3
1895	Kanan D.**	29,212	May	15,00,000	12½	12½	12½	16	45-40
1895	Lankapara	3,045	July	1,00,000	10	10	12½	17½	25,6-22,0
1911	Leboog	1,516	May	65,656	5	10	10	10	28,1-20,6
1883	Leesh River	1,819	June	40,000	20	20	20	20	60,3-55
1893	Longai V.	1,974	June	1,28,000	Nil	Nil	Nil	Nil	12,3-10,0
1893	Lungla	4,217	June	3,72,900	Nil	Nil	Nil	Nil	8,9-6,7
1899	Majuli	2,556	July	1,50,000	Nil	Nil	2½	5	14,0-10,6
1896	Makumt	2,923	June	31,001	4	10	10	15	17,6-14,6
1897	Moabond	3,461	July	1,80,000	Nil	6	6	6	24,6-15,0
1900	Nedecm	10,225	July	5,40,000	5	5	6	10	20,6-21,0
1901	Pabbajan	2,174	June	1,25,000	5	20	15	..	46,6-42,6
1901	Pashini	1,588	July	63,000	10	12½	12½	15	27,6-27,6
1865	Poonmunda*	3,321	April	98,234	2½	2½	2½	..	1,2-1,7½
1895	Scottish Assam	1,529	June	79,550	10	6	5	12	23,6-17,7½
1893	Singlo	6,039	July	3,06,600	5	10	12½	15	23-23
1897	S. India	2,555	June	72,000	10	5	10	..	24-20
1897	Tara	1,202	June	62,500	10	25	15	20	22-20
1895	Tingri	2,157	..	1,24,773	Nil	10	10	10	24-23
1897	Travancore	6,054	March	1,24,000	12½	5	6	6	50,6-25
1862	Upper Assam	4,296	July	2,00,000	2½	10	10	10	22,0-27,6

*** 45 Shares.

** 110 Shares.

* 2 Shillings Shares.

† 10 Shillings Shares.

JALPAIGURI TEA COMPANIES

Note.—Jalpaiguri Tea Companies are managed by Directors. Excepting one or two have no Managing Agents. They are not quoted on the Stock Exchange, and the quotations given below are merely unofficial ones.

Regd in	Name of Company	Paid up Capital	Paid up per share.	Latest Price	Highest crop in maunds	Dividend per cent		
						1934	1935	1936
1912	Alipur Duars	1,34,100	50	40	2,001			
1900	Ambari	2,00,000	50	420	11,000	65	62	62
1889	Anjuman	2,25,000	50	130	8,000	Nd	Nd	18
1909	Atiabari	75,000	50	700	10,483	80	78	80
1913	Amarwati	2,00,000	25	34	3,000	Nd	Nd	Nd
1925	Batabari	1,48,689	25	40	4,603	Nd	Nd	Nd
1912	Bengal Duars	2,48,025	25	30	3,200	Nd	10	10
1891	Chamurchi	50,000	50	700	6,400	80	72	100
1925	Chowbari	2,34,852	20	50	6,500	Nd	Nd	Nd
1898	Chunmghora	75,000	50	200	3,314	40	40	50
1911	Coronation	1,49,979	50	45	2,500	Nd	Nd	Nd
1909	Debpara	1,35,200	50	333	8,039	Nd	40	50
1928	Dubari †	1,05,310	9	68	5,000	Nd	Nd	Nd
1910	Diana	1,24,200	50	325	8,187	30	40	40
1917	Duars Union	1,75,360	50	340	6,000	30	56	50
1911	Deklapara	1,49,800	50	75	3,000	Nd	Nd	Nd
1912	Eastern	2,85,475	25	20	3,500	Nd	Nd	Nd
1919	Goodwill	1,50,000	25	90	4,000	Nd	Nd	Nd
1892	Gurjonghora	50,000	50	700	5,000	72	90	100
1879	Jalpaiguri	50,000	250	3500	5,500	80	74	68
1920	Jalpaiguri Duars	2,92,500	25	32	3,500	10	10	12
1914	Kamala	2,98,500	50	130	4,009	10	10	14
1895	Kantalguri	75,000	50	500	6,650	63	71	84
1912	Khyetbari	1,49,750	50	275	3,893	30	26	40
1912	Kohinoor	2,91,073	25	32	4,000		8	10
1912	Luxmi	2,00,000	25	135	6,000	12	16	18
1912	Monmohunipur	1,50,000	50	140	3,600	Nd	Nd	Nd
1890	Nuddea	1,00,000	50	250	5,000	40	44	50
1913	New Assam	2,44,000	50	75	3,518	...	8	19
1927	Nipuchapur*	1,18,268	*25	38	4,000	Nd	Nd	Nd
1882	Northern Bengal	85,400	50	200	3,615	Nd	Nd	Nd
1913	Palasbari	1,50,770	50	125	4,723	Nd	22	28
1907	Ramghora	1,30,000	50	255	8,402	36	40	34
1917	Saroda	2,04,000	17	180	12,905	42	60	88.23
1913	Sukna	1,49,865	50	125	5,507	10	16	20

* Rs. 25 paid, and there is a refundable admission fee of Rs. 20.

† There is a refundable admission fee of Rs. 25, ** for 1938.

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CALCUTTA

INSURANCE COMPANIES

Companies carrying on the business of insurers in this country are to-day governed and regulated in accordance with the Indian Insurance Act 1938. The position of Indian Insurance on the eve of the enactment of this legislation was as follows:—

NEW LIFE ASSURANCE BUSINESS IN INDIA

Year.			Number of Policies.	Sum Assured.		New Premium Income.	
				Rs.		Rs.	
1935	..	..	223,000	41.20 crores		225 lacs	
1936	..	..	273,000	46.75 ..		241 ..	
1937	..	..	294,000	49.67 ..		253 ..	

The distribution of this business between the Indian and non-Indian companies was as follows:—

						AVERAGE SUM ASSURED PER POLICY.		
Year.	INDIAN COMPANIES		Proportion of total business.	NON-INDIAN COMPANIES		Indian Cos.	Non- Indian Cos.	
	Sum Assured.	Rs.		Sum Assured.	Proportion of total business.			
1935	..	Rs.		..	Rs.			
1936	..	21.5 crores	75%	..	11.70 crores	25%	1,541	3,618
1937	..	24.0 ..	77%	..	10.75 ..	23%	1,504	3,148
1937	..	23.0 ..	80%	..	9.67 ..	20%	1,655	3,058

BOMBAY MUTUAL LIFE INSURANCE SOCIETY, LIMITED.

Regd. 1871. Carries on Life Assurance Business of all kinds.

Registered Office—Bombay Mutual Building, Hornby Road, Fort, Bombay.

Local Chief Agents—Dastidar & Sons, 104, Cane Street, Calcutta.

Directors—(1) Unnikrish S. Desai (Chairman), (2) Nathaniel J. ...

(3) Anand S. Parikh; (4) Sayed Abdulla ... and (5) A. H. ...

Accounts—Yearly to December 31. Meeting in April. Auditors ...
S. Jayaram. Last Two Balance Sheets—

Assets	Rs. 11,12,432	Rs. 11,12,432	Liabilities	Rs. 11,12,432	Rs. 11,12,432
Fixed Assets	1,04,12,432	1,04,12,432	Capital	1,04,12,432	1,04,12,432
Investments	2,17,12,432	2,17,12,432	Reserves	2,17,12,432	2,17,12,432
Current Assets	8,95,12,432	8,95,12,432	Provisions	8,95,12,432	8,95,12,432
			Other		
Total	11,12,432	11,12,432	Total	11,12,432	11,12,432

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JALPAIGURI TEA COMPANIES

Note.—Jalpaiguri Tea Companies are managed by Directors. Excepting one or two have no Managing Agents. They are not quoted on the Stock Exchange, and the quotations given below are merely unofficial ones.

Yegd. in	Name of Company.	Paid up Capital.	Paid up per share.	Latest Price	Highest crop in maunds	Dividend per cent		
						1934	1933	1932
1912	Alipur Duars	1,34,100	50	40	2,001			
1909	Ambari	2,00,000	50	420	11,000	63	62	62
1889	Anjuman	2,25,000	50	130	8,000	Nd	Nd	18
1909	Atiabari	75,000	50	700	10,488	80	78	80
1913	Amarwati	2,00,000	25	33	3,000	Nd	Nd	Nd
1923	Batabari	1,48,689	25	40	4,603	Nd	Nd	Nd
1912	Bengal Dooars	2,48,625	25	30	3,200	Nd	10	10
1897	Chamurchi	50,000	50	700	8,400	80	92	100
1923	Chobari	2,34,852	20	50	6,500	Nd	Nd	Nd
1898	Chuniajhora	75,000	50	200	3,314	40	40	50
1911	Coronation	1,49,979	50	45	2,300	Nd	Nd	Nd
1909	Dehpara	1,35,200	50	325	8,039	Nd	40	50
1928	Diabari †	1,05,510	9	68	5,000	Nd	Nd	Nd
1910	Diana	1,24,200	50	325	8,187	30	40	40
1917	Dooars Union	1,75,360	50	340	6,000	30	34	50
1911	Deklapara	1,49,800	50	75	3,000	Nd	Nd	Nd
1912	Eastern	2,85,475	25	20	3,500	Nd	Nd	Nd
1919	Goodwill	1,50,000	25	90	4,000	Nd	Nd	Nd
1892	Gurjonghora	50,000	50	700	5,000	72	90	100
1870	Jalpaiguri	50,000	250	3500	5,500	80	74	68
1920	Jalpaiguri Dooars	2,92,800	25	32	3,500	10	10	12
1914	Kamala	2,98,500	50	150	4,909	10	10	14
1893	Kantalguri	75,000	50	500	6,650	63	71	84
1912	Khyerbari	1,49,750	50	275	5,893	30	30	40
1912	Kohinoor	2,91,075	25	32½	4,000		8	10
1912	Luxmi	2,00,000	25	135	6,000	12	16	18
1912	Monmohinipur	1,50,000	50	140	3,800	Nd	Nd	Nd
1890	Nuddea	1,00,000	50	250	5,000	40	44	30
1913	New Assam	2,44,000	50	75	3,518		8	12
1927	Nipuchapur*	1,18,268	*25	38	4,000	Nd	Nd	Nd
1882	Northern Bengal	85,400	50	200	3,615	Nd	Nd	Nd
1913	Pafashari	1,50,770	50	125	4,723	Nd	22	28
1907	Ramjhora	1,50,000	50	255	8,402	30	40	82
1917	Saroda	2,04,000	17	180	12,905	13	00	88.25
1913	Sukna	1,49,663	50	125	3,507	10	16	20

* Rs. 25 paid, and there is a refundable admission fee of Rs. 20.

† There is a refundable admission fee of Rs. 25. ** for 1938.

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INSURANCE COMPANIES

Companies carrying on the business of insurers in this country are to-day governed and regulated in accordance with the Indian Insurance Act 1933. The position of Indian Insurance on the eve of the enactment of this legislation was as follows :—

NEW LIFE ASSURANCE BUSINESS IN INDIA

Year.		Number of Policies.	Sum Assured.	New Premium Income.
			Rs.	Rs.
1925	...	...	41.20 crores	225 lacs
1926	...	273,000	46.75 "	241 "
1927	...	294,000	48.67 "	253 "

The distribution of this business between the Indian and non-Indian companies was as follows :—

Year.	INDIAN COMPANIES.		NON-INDIAN COMPANIES.		AVERAGE SUM ASSURED PER POLICY.	
	Sums Assured.	Proportion of total business.	Sums Assured.	Proportion of total business.	Indian Cos.	Non-Indian Cos.
	Rs.		Rs.		Rs.	Rs.
1925	...	73%	11.70 crores	27%	1,541	3,413
1926	31.5 crores	77%	10.75 "	23%	1,504	3,143
1927	36.0 "	80%	9.67 "	20%	1,435	3,032

BOMBAY MUTUAL LIFE INSURANCE SOCIETY, LIMITED*

Regd. 1871. Carries on Life Assurance Business of all kinds.

Registered Office—Bombay Mutual Building, Hornby Road, Fort, Bombay.

Local Chief Agents—Dastidar & Sons., 100, Clive Street, Calcutta.

Directors—(1) Umakant S. Desai (Chairman); (2) Natvarlal J. Shah; (3) Ambalal S. Parikh; (4) Sayed Abdulla Brelvi and; (5) A. H. Wadia.

Accounts—Yearly to December 31. Meeting in April. Auditors—Sorab S. Engineer. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-26	31-12-27	Assets (in Rs.)	31-12-26	31-12-27
Life Fund	1,24,52,856	1,01,52,810	Investments	2,23,57,700	67,41,057
Reserves	2,57,992	2,28,000	Premiums	15,78,128	11,78,213
Debt	9,20,377	8,11,012	Outstanding	22,11,176	27,15,006
			Property	1,06,427	1,06,806
			Cash	4,01,158	2,64,798
Total	1,44,52,377	1,12,02,822	Total	1,66,53,277	1,12,02,822

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Progress Statement

Year ended Dec.	New Business Ra.	Premium Income Ra.	Life Fund Ra.	Investment Ra.
1933 ...	1,86,14,000	28,69,928	55,93,950	33,81,348
1936 ...	2,01,43,500	30,54,117	75,99,014	79,84,381
1937 ...	2,02,02,000	43,90,781	1,01,53,810	1,02,13,979
1938 ...	2,03,00,000	51,00,238	1,34,92,836	1,37,13,368

CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd. 1931. The Company undertakes Fire, Marine and Accident Insurance.

Capital—Authorised—Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each of which Rs. 2 8 is paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) Sir Chhajuram Chowdhury, Kt., C.I.E.; (3) Raja Manikoll Singh Roy Bahadur, C.I.E.; (4) Lala Padampet; (5) Lala Shri Ram; (6) Frank Maitland; and (7) The Hon'ble Rai Bahadur Ram Saran Dass.

Accounts—Yearly to December 31. Meeting in June. Auditors—Ray & Ray. Last Two Balance Sheets :—

	31-12-38 Ra.	31-12-37 Ra.		31-12-38 Ra.	31-12-37 Ra.
Liabilities—			Assets—		
Capital	3,00,000	3,00,000	Outstandings	3,12,799	3,27,119
Reserves	5,79,844	5,03,790	Investments	5,81,215	5,52,235
Debts	3,24,656	3,61,834	Cash	1,10,579	59,836
Profit & Loss A/c.	17,806	11,740	Other Items	15,903	8,763
Total	12,22,306	11,79,364	Total	12,22,306	11,79,364

Dividend %—Nil since 1933.

Progress Statement

Year ended Dec.	Fire Premium Ra.	Marine Premium Ra.	Accident Premium Ra.	Net Profit Ra.	Reserves* Ra.	Carried Forward Ra.	Inv. % p. a.
1937	3,72,445	70,779	1,30,179	1,960		11,741	
1938	4,02,621	89,123	1,34,721	31,063	27,509	17,906	

GUARDIAN ASSURANCE COMPANY, LIMITED*

Established in 1921 and registered as a limited company in 1923. Absorbed the undertakings of the Westminster and General Life and the Law Guarantee Trust and Accident. The following are affiliated companies—The Italian Marine Insurance Company, the Guardian Eastern Insurance Co., Limited, and the Guardian Insurance Company of Canada.

Capital—Authorised—£2,175,000 in (i) 200,000 Non-cumulative 3 per cent. preference shares of £5 each (ii) 650,000 Ordinary Shares of £3 each, and (iii) 50,000 Staff Shares of 10 shillings each. Issued and Paid Up—£1,024,574 10s in (i) 114,137 Ordinary Shares of £3 each with 10 shillings paid up. (ii) 200,000 preference shares of £5 each and (iii) 33,000 Staff Shares of 10 shillings each fully paid up.

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Head Office—68, King William Street, London, E. C. 4.

Local Agents—Andrew Yule & Co., Ltd., 4, Clive Row, Calcutta.

Superintendent for India—Richard Savage, 16, Hare Street, Calcutta.

Accounts—Yearly to December 31. Meeting in May.

Progress Statement

Life Department

Year ended Dec.	Total Premiums £	Life Fund £	Fire Fund £	Accident Fund £	Marine Fund £
1922 ...	2,105,107	7,845,837	1,653,200	227,000	472,743
1923 ...	2,506,077	8,166,373	1,703,700	253,000	483,531
1924 ...	3,561,161	8,475,734	1,740,500	1,037,100	511,023
1925 ...	3,447,353	8,376,561	203,000	612,400	227,553

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5, CLIVE ROW CALCUTTA

Progress Statement

Year ended Dec.	New Business Rs.	Premium Income Rs.	Life Fund Rs.	Investment Rs.
1935 ...	1,86,14,000	28,68,928	53,93,980	58,61,568
1936 ...	2,01,43,500	35,54,117	73,99,014	79,64,581
1937 ...	2,02,02,000	42,90,701	1,01,33,810	1,02,12,970
1938 ...	2,05,00,000	51,09,236	1,34,92,836	1,37,15,508

CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd. 1931. The Company undertakes Fire, Marine and Accident Insurance.

Capital—Authorised—Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each of which Rs. 2-8 is paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) Sir Chhajuram Chowdhury, Kt., C.I.E.; (3) Raja Maniloll Singh Roy Bahadur, C.I.E.; (4) Lala Padampet; (5) Lala Shri Ram; (6) Frank Maitland; and (7) The Hon'ble Rai Bahadur Ram Saran Dass.

Accounts—Yearly to December 31. Meeting in June. Auditors—Ray & Ray. Last Two Balance Sheets:—

	31-12-38 Rs.	31-12-37 Rs.		31-12-38 Rs.	31-12-37 Rs.
Liabilities—			Assets—		
Capital	3,00,000	3,00,000	Outstandings	5,18,799	5,27,419
Reserves	5,79,844	5,05,790	Investments	5,62,225	5,52,225
Debits	3,21,656	3,61,834	Cash	1,10,479	59,938
Profit & Loss A/c.	17,800	11,740	Other Items	15,803	9,762
Total	12,22,300	11,79,564	Total	12,22,306	11,79,564

Dividend %—Nil since 1933

Progress Statement

Year ended Dec.	Fire Premium Rs.	Marine Premium Rs.	Accident Premium Rs.	Net Profit Rs.	Reserves* Rs.	Carried Forward Rs.	Div. %
1937	3,72,185	70,779	1,20,179	1,960		11,741	
1938	4,02,621	89,123	1,50,721	31,063	27,500	17,806	

GUARDIAN ASSURANCE COMPANY, LIMITED*

Established in 1821 and registered as a limited company in 1893. Absorbed the undertaking of the Westminster and General Life, and the Law Guarantee Trust and Accident. The following are affiliated companies:—the Reliance Marine Insurance Companies, the Guardian Eastern Insurance Co., Limited, and the Guardian Insurance Company of Canada.

Capital—Authorised—£2,175,000 in (i) 200,000 Non-cumulative 5 per cent. Preference Shares of £4 each (ii) 450,000 Ordinary Shares of £3 each, and (iii) 50,000 Staff Shares of 10 shillings each. Issued and Paid Up—£1,024,578 in (i) 414,157 Ordinary Shares of £3 each with 10 shillings paid up, (ii) 200,000 Preference Shares of £4 each, and (iii) 33,000 Staff Shares of 10 shillings each both fully paid up.

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MAITLAND HERIOT & CO.
8, CLIVE ROW
CALCUTTA.

Head Office—65, King William Street, London, E. C. 4.

Local Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Superintendent for India—Richard Savage, 16, Hare Street, Calcutta.

Accounts—Yearly to December 31. Meeting in May.

Progress Statement

Life Department

Year ended Dec.	Total Premiums	Life Fund	Fire Fund	Accident Fund	Marine Fund
	£	£	£	£	£
1925 ...	3,105,057	7,543,387	1,655,500	217,500	470,743
1926 ...	2,536,090	8,166,873	1,701,700	253,500	432,331
1927 ...	3,561,161	8,475,734	1,740,500	1,037,100	511,523
1928 ...	3,447,322	8,576,561	223,900	612,400	527,333

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Our Assets Exceed Rs. 24,00,000

Business in Force Exceeds Rs. 1,40,00,000

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Life Insurance write for Particulars to:

**THE ANDHRA INSURANCE
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Bengal Branch: 3, Chowringhee Square, CALCUTTA.

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5, CLIVE ROW

CALCUTTA

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED*

Incorporated in 1907. The Company undertakes all kinds of life insurance business.

Capital—Authorised—Rs. 1,00,00,000. Issued & Subscribed—Rs. 86,93,200 in shares of Rs 100 each Paid up—Rs. 4,48,700.

Registered Office—"Hindusthan Buildings", 6A, Surendra Nath Banerjee Road, Calcutta. General Manager—Mr. N. R. Sarker. Secretary—Mr. N. Datta.

Directors—(1) Kumar K. C. Mullick (Chairman); (2) Akhif Chandra Datta; (3) Dr. Bidhan Chandra Roy; (4) B. K. Roy Chowdhury; (5) Dr. Sisir Kumar Mitra; (6) Banwarilal Roy; (7) Kumar Pramatha Nath Roy; (8) Dr. Narendra Nath Law.

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten.

Accounts—Annually to December 31 Auditors—Ray & Ray Balance Sheet as on April 30, 1939.

Liabilities—	Rs.	Assets—	Rs.
Capital	4,48,700	Properties etc.	81,33,815
Insurance Funds	3,11,89,324	Loans, etc.	75,26,111
Reserves	12,49,157	Outstandings	18,00,742
Debits	6,75,725	Investments	1,17,17,374
Profit & Loss A/c.	164	Cash	3,26,309
		Other Items	6,70,363
Total	3,36,63,376	Total	3,36,63,376

Progress Statement

Year ended April 1939	New Business	Premium Income	Life Fund Interest	Claims	Carried Forward	Involved for next year
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
...	3,16,26,500	76,68,094	11,24,060	20,26,346	668	

HIMALAYA ASSURANCE COMPANY, LIMITED

Registered in Calcutta on October 27 1919 Carries on Life business.

Capital—Authorised, Issued and Subscribed—Rs. 3,77,100 in 18,355 Shares of Rs. 20 each, fully paid up. Rs. 2 Fee—Rs. 2 per cent.

In 1928 the Capital of the Company was reduced from Rs. 3,77,100 to Rs. 6,26,621 by return of the nominal value of each share from Rs. 10 (Rs. 8 paid up) to Rs. 10 each. In 1927 the further reduction to Rs. 1,27,200 by reduction of the nominal value of each share from Rs. 10 to Rs. 1, and from 26 shares were contributed into 1 of Rs. 20 each.

Registered Office—Himalaya House, 13, Chatterjee Avenue, Calcutta

Managing Directors—(1) Raja Kama Dattaraya, and (2) Hasmukh Prasad Chandra. General Manager—M. N. Bhargava. Assistant Manager—P. K. Varma

Directors—(1) Hasmukh Prasad Chandra, (2) P. K. Bhargava, (3) H. P. Dasgupta, (4) K. K. Chatterjee, and (5) S. M. Dasgupta

Accounts—Yearly to December. Auditors—Bathia & Parshat. Balance Sheet as on December 31, 1938:—

Liabilities—	Rs.	Assets—	Rs.
Capital	3,27,100	Investments	7,72,425
Life Fund	6,36,864	Property	1,06,509
Reserve, etc.	92,048	Outstandings	27,204
Debits	1,22,100	Cash	4,347
		Other Items	21,011
Total	11,78,120	Total	11,73,120

Progress Statement

10 months ended Dec.	New Business	Total Income	Total Disbursements	Reserve	Life Fund	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
1938	6,44,000	1,27,909	96,763	92,048	6,36,864	

HUKUMCHAND INSURANCE COMPANY, LIMITED

Registered 8th May, 1929. Carries on all kinds of Insurance, reinsurance, guarantee and indemnity business (other than life assurance)

Capital—Authorised—Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Sir Sarupchand Hukumchand & Co., Hukumchand House, 30, Clive Street, Calcutta.

Directors—(Qualification, Shares valued Rs. 1,000)—(1) Sir Sarupchand Hukumchand; (2) Hiralal Kalyanmal; (3) Rajkumar Singh Hukumchand; (4) Narendra Nath Dutta; (5) Dr. Narendra Nath Law; (6) Champalal Jatia; (7) Sheekissen Bhattar; and (8) Bulakidas Bhattar.

Borrowing Powers—Up to Rs. 20,00,000.

Votes—On a show of hands one vote per member; on a poll one vote per 50 shares.

Accounts—Yearly to December 31. Meeting in March. Auditors—Tarnaster & Co. Balance Sheet as on December 31, 1938:—

Liabilities—	Rs.	Assets—	Rs.
Capital	10,00,000	Investments	10,78,534
Reserve	1,00,000	Outstandings	1,53,455
Inc. Funds	50,000	Furniture	7,863
Other Funds	91,487	Cash	1,05,481
Debits	67,893		
Profit & Loss A/c	50,023		
Total	13,45,418	Total	13,45,418

Progress Statement

Year ended Dec.	Gross Income	Net Income	Reserve	Earned Forward	Dividend % per annum
1938	4,00,818	50,161	40,000	11,028	2½

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HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED*

Incorporated in 1907. The Company undertakes all kinds of life insurance business.

Capital—Authorised—Rs. 1,00,00,000. Issued & Subscribed—Rs. 86,93,200 in shares of Rs. 100 each Paid up—Rs. 4,48,700.

Registered Office—"Hindusthan Buildings", 6A, Surendra Nath Banerjee Road, Calcutta. General Manager—Mr. N. R. Sarker. Secretary—Mr. N. Datta.

Directors—(1) Kumar K. C. Mullick (Chairman); (2) Akhil Chandra Datta; (3) Dr. Bidhan Chandra Roy; (4) B. K. Roy Chowdhury; (5) Dr. Sisir Kumar Mitra; (6) Banwarilal Roy; (7) Kumar Pramatha Nath Roy; (8) Dr. Narendra Nath Law.

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten.

Accounts—Annually to December 31. Auditors—Ray & Ray. Balance Sheet as on April 30, 1939.

Liabilities—	Rs.	Assets—	Rs.
Capital	4,48,700	Properties etc.	84,33,615
Insurance Funds	3,12,89,324	Loans, etc.	73,28,311
Reserves	12,49,157	Outstandings	19,66,792
Debts	6,73,725	Investments	1,47,17,374
Profit & Loss A/c	468	Cash	5,26,309
		Other Items	4,70,263
Total	3,36,63,374	Total	8,36,63,374

Progress Statement

Year ended	New Business	Premium Income	Life Fund Interest.	Claims.	Carried Forward	Dividend per cent per annum
April	Rs.	Rs.	Rs.	Rs.	Rs.	
1939	3,14,26,900	74,44,094	11,04,090	20,96,248	468	"

HIMALAYA ASSURANCE COMPANY, LIMITED

Registered in Calcutta on October 27, 1919 Carries on Life business.

Capital—Authorised, Issued and Subscribed—Rs. 3,27,100 in 16,353 Shares of Rs. 20 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 the Capital of the Company was reduced from Rs. 1,270,810 to Rs. 4,90,621 by reduction of the nominal value of each share from Rs. 10 (Rs. 2-8 paid up) to Re. 1-8 each. In 1927 it was further reduced to Rs. 3,27,000 by reduction of the nominal value of each share from Re. 1-8-0 to Re. 1; and then 20 shares were consolidated into 1 of Rs. 20 each.

Registered Office—Himalaya House, 13, Chittaranjan Avenue, Calcutta.

Financial Advisers—(1) Ram Kisan Dhanuka; and (2) Hanuman Prasad Dhanuka. General Manager—M. N. Bhargava. Assistant Manager—J. K. Warman.

Directors—(Qualification, shares valued Rs. 5,000)—(1) S. N. Banerjee; (2) P. D. Bhargava; (3) I. L. P. Dhanuka; (4) R. K. Dhanuka; and (5) S. M. Basu.

Accounts—Yearly to December. Auditors—Batliboi & Purohit. Balance Sheet as on December 31, 1938:—

Liabilities—		Rs.	Assets—		Rs.
Capital	...	3,27,100	Investments	...	7,28,423
Life Fund	...	6,56,568	Property	...	3,96,500
Reserves, etc.	...	92,048	Outstandings	...	27,204
Debits	...	1,22,106	Cash	...	6,347
			Other Items	...	21,044
Total	...	11,78,120	Total	...	11,78,120

Progress Statement

10 months ended Dec.	New Business	Total Income	Total Disbursements	Reserves	Life Fund	Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
1938	6,44,000	1,27,509	96,765	92,048	6,26,568	..

HUKUMCHAND INSURANCE COMPANY, LIMITED

Registered 8th May, 1929. Carries on all kinds of Insurance, reinsurance, guarantee and agency business (other than life assurance).

Capital—Authorised—Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Sir Sarupchand Hukumchand & Co., Hukumchand House, 50, Clive Street, Calcutta.

Directors—(Qualification, Shares valued Rs. 1,000)—(1) Sir Sarupchand Hukumchand; (2) Hiralal Kalyanmal; (3) Rajkumar Singh Hukumchand; (4) Narendra Nath Dutta; (5) Dr. Narendra Nath Law; (6) Champalal Jatia; (7) Sheolal Bhattar; and (8) Bulakidas Bhattar.

Borrowing Powers—Up to Rs. 20,00,000.

Votes—On a show of hands one vote per member; on a poll one vote per 50 shares.

Accounts—Yearly to December 31. Meeting in March. Auditors—Turnmaster & Co. Balance Sheet as on December 31, 1938:—

Liabilities—		Rs.	Assets—		Rs.
Capital	...	10,00,000	Investments	...	10,72,568
Reserve	...	1,22,100	Outstandings	...	1,22,625
Life Fund	...	50,000	Furniture	...	7,104
Other Funds	...	41,487	Cash	...	1,02,611
Debits	...	67,043			
Profit & Loss A/c.	...	24,625			
Total	...	12,42,611	Total	...	12,42,611

Progress Statement

Year ended Dec.	Gross Income	Net Income	Expenses	Capital Fund	Dividend % per annum
1938	6,44,000	1,27,509	96,765	11,024	21

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INDIAN INSURANCE LIMITED

Regd. July 25, 1934. The Company transacts Life business only.

Capital—Authorised—Rs. 10,00,000 divided into 20,000 shares of Rs. 50 each. Issued—Rs. 9,00,000. Subscribed—Rs. 7,39,200 in (i) 1,596 shares of Rs. 50 each, fully paid up, less calls in arrears Rs. 4,380, and (ii) 13,123 shares of Rs. 50 each on which Rs. 12-8 is called up, less calls in arrear Rs. 2,377½. Reg. Fee—Rs. 2 per deed.

Managing Director—Sangam Lal Agarwala, Indian Insurance Building, Dehra Dun, U.P.

Directors—(1) Major Raja Durga Narayan Singh; (2) Pt. Jai Ballabh Khanduri; (3) Mohan Lal Shah; (4) Jang Bahadur Singh Bisht; (5) Dewan Joti Prasad; (6) S. L. Agarwal; and (7) Raja Mohan Manucha.

Accounts—Yearly to December 31. Meeting in January. Auditors—R. S. Gupta & Co., and Walker Chandiook & Co. Balance Sheet for 15 months ended June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.
Capital	2,35,381	Investments	2,55,864
Life Fund	2,06,763	Organization, Expenses, etc	64,690
Sundry Creditors	16,644	Furniture, etc.	15,147
Other Items	7,257	Outstandings	86,036
		Cash	13,231
		House Property	10,930
		Other Items	21,902
Total	4,66,250	Total	4,66,250

MAHABIR INSURANCE COMPANY, LIMITED

Regd. January 18, 1935. The Company was formed to transact all types of Insurance business. At present, the Company is doing Life business only.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Called Up and Paid Up—Rs. 1,19,000 in 59,500 shares of Rs. 10 each on which Rs. 2 per share has been called up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta.

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(4) A
Chunder Chunder; (7) Seth Kishenlal Poddar; (8) Seth Jamnadas Khemka; and
(9) Lala Karam Chand Thapar (*Ex-officio*).

Accounts—Yearly to May 31. Auditors—Battiboi & Purohit and Hove & Pal.

Last Two Balance Sheets :—

Liabilities (In Rs.)	31-3-39	31-3-38	Assets (In Rs.)	31-3-39	31-3-38
Capital	1,19,900	1,20,350	PreL & Exp.	32,500	10,200
Reserves	12,757	8,629	Liquid Assets	5,336	16,436
Life Assurance Fund	1,03,404	57,044	Property	60,899	54,704
Debt	23,705	23,102	Investments	1,30,993	1,01,654
			Cash	35,038	31,140
Total	2,64,766	2,14,125	Total	2,64,766	2,14,125

Progress Statement

Year ended May	New Business	Total Income	Disbursement	To Life Fund	Claims	Dividend % per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	
1939	5,65,000	69,556	42,090	46,360	12,500	

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Regd. November 23, 1900. The Company undertakes Life Insurance risks of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. 10 per cent. of the divisible surplus is distributed amongst shareholders. Reg. Fee—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 10,000)—(1) T. Leslie Martin; (2) Maharaja Bahadur Sir Prodyot Coomar Tagore; (3) Sir Nilratan Sircar; (4) Sir Darcy Lindsay; (5) H. F. Bensly; (6) Shyama Prasad Mukherjee; (7) P. N. Banerjee; (8) D. N. Mookerjee; and (9) Suproakash Das.

Accounts—Annually to December 31. Meetings in May or June.

Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital	1,00,000	1,00,000	Investments etc.	68,57,222	62,53,222
Life Fund	60,74,978	61,68,453	Furniture, etc.	21,223	19,200
Reserves	21,220	21,220	Liquid Assets	2,31,660	2,30,160
Debt	5,01,563	3,66,278	Cash	2,22,010	1,96,857
Profit & Loss A/c.	31,176	38,010			
Total	72,32,222	67,24,600	Total	72,32,222	67,24,600

Progress Statement

Year ended	Life Fund	Income	Disbursement	Investments etc.	Profit & Loss
	Rs.	Rs.	Rs.	Rs.	Rs.
1938	53,54,647	11,82,707	6,32,600	75	20-55
1937	57,16,224	6,74,200	6,42,422	208	20-55
1936	60,74,978	8,75,100	6,32,701	155	60-60
1935	61,68,453	8,75,220	8,48,200	152	20-55
1934	62,53,222	10,17,564	8,74,800	158	20-55
1933	63,57,222	11,32,100	8,12,000	152	20-55
1932	64,53,222	11,77,000	8,48,000	152	20-55
1931	65,53,222	12,32,222	8,74,800	152	20-55
1930	66,53,222	12,32,222	8,74,800	152	20-55
1929	67,53,222	12,32,222	8,74,800	152	20-55
1928	68,53,222	12,32,222	8,74,800	152	20-55

NATIONAL INSURANCE COMPANY, LIMITED

Regd. 1906. The Company transacts Life Insurance business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 divided into 3,000 shares of Rs. 1,000 each, of which Rs. 100 per share is paid up.

Office—7, Council House Street, Calcutta.

Directors—(Qualification, 3 shares)—(1) J. Chaudhuri; (2) G. P. Datta; (3) J. K. Dey; (4) K. N. Naik; (5) P. K. Dutt; (6) Sir H. S. Paul; and (7) B. Ghose.

Accounts—Yearly to December 31 Meeting in April or May. Auditors—Bathiboi & Purohit Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)	31-12-36	31-12-37
Life Fund, etc.	3,37,74,463	3,16,06,573	Life Fund Assets	3,37,74,463	3,16,06,573
Capital	3,00,000	2,00,000	Investments	3,00,000	2,00,000
Reserves, etc.	2,79,420	2,77,662	Outstandings	...	...
Debts	10,847	12,400	Cash	4,628	17
Profit & Loss A/c.	83,580	1,78,723			
Total	3,44,48,310	3,22,73,367	Total	3,44,48,310	3,22,73,367

Progress Statement

Year ended Dec	Premium Income	Life Fund	Disbursement	Carried Forward	Dividend per cent. per annum	Price High-Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1935	47,07,246	2,52,81,204	86,00,458	64,284	13	"
1936	49,35,401	2,72,67,262	42,74,778	"	13	"
1937	55,44,661	3,03,91,123	50,60,607	"	10*	1,600

* A special dividend of Rs. 200 per share was also paid in satisfaction of the call Rs. 200 per share.

NATIONAL MERCANTILE INSURANCE CO. (INDIA), LTD.*

Regd. 1933. The Company transacts Ordinary Life Assurance business.

Capital—Authorised—Rs. 25,00,000. Issued—Rs. 19,35,000. Subscribed—Rs. 7,63,300. Paid Up—Rs. 2,92,024 Share Certificate Fee—Rs. 1 only.

Managing Agents—Raha Brothers, 8, Cannon Street, Calcutta.

Directors—(1) J. M. Bose, (2) R. B. Basu; (3) Khan Bahadur K. A. Roshid; (4) B. N. Chatterjee, (5) Maulavi A. Jahid; (6) Md. Ismail, (7) S. R. Haldar, (8) J. C. Mahtia, (9) S. N. Ghosh, and (10) N. R. Raha.

Accounts—Yearly to December 31 Auditors—N. Sarkar & Co., Dacca—25 in 1934, 26 in 1935 Balance Sheet as on December 31, 1935:—

Liabilities—	Rs.	Assets—	Rs.
Capital	2,13,504	Investment	15,000
Life Fund	60,250	Cash	10,000
Reserves	8,263	Property	51,000
Debts	46,000	Outstandings	1,000
		Prepaid Reins.	1,000
Total	2,28,017	Total	2,28,017

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NEW ASIATIC LIFE INSURANCE COMPANY, LIMITED

Regd. at Delhi on 21st November 1923. Carries on Life Assurance Business.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued Rs. 2,75,000 in 27,500 shares of Rs. 10 each. Subscribed and Paid Up—Rs. 1,37,425 in 27,480 shares of Rs. 10 each. Rs. 5 called up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta.

Directors—(Qualification, shares valued Rs. 10,000)—(1) B. M. Birla; (2) S. K. Basu; (3) M. A. Monim, C. I. E.; (4) C. P. Narayan Singh, C. I. E.; (5) Raja Bahadur Pannalal Pitty; (6) Capt. Sir Muhammad Ahmad Saud Khan, K.C.S.I., K.C.I.E., M.B.E.; (7) G. D. Loyalka; and (8) L. N. Birla.

Votes—On a show of hands every holder of 50 shares one vote, on a poll such holders one vote per share. Proxies permitted.

Accounts—Yearly to December 31. Meeting in June. Auditors—S. R. Bhatnagar & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-23	31-12-27	Assets (in Rs.)	31-12-23	31-12-27
Capital	1,37,425	1,37,425	Investments	2,23,261	2,02,311
Other Funds	...	24,452	Property	18,000	10,558
Life Fund	2,30,573	1,37,425	Cash	53,353	41,325
Debits	98,002	21,565	Liquid Assets	1,29,661	63,553
Total	4,66,500	3,21,200	Total	4,00,330	3,21,200

Progress Statement

Year ended Dec.	New Business	Total Income	Disbursement	Life Fund	Claims	Div. % p. a.
	Rs.	Rs.	Rs.	Rs.	Rs.	
1923	41,74,750	4,46,618	3,53,983	2,30,573	53,050	...

RUBY GENERAL INSURANCE COMPANY, LIMITED

Regd. August 10, 1926. The Company undertakes every sort of Insurance risks including Life.

Capital—Authorised—Rs. 1,00,00,000 divided into 400,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 45,00,000 in 1,80,000 shares of Rs. 25 each, on which Rs. 8 per share has been called up. Paid Up—Rs. 14,40,000. Reg. Fee—Rs. 1 per deed.

Registered Office—8, Royal Exchange Place, Calcutta. General Manager—J. P. Kanoria.

Directors—(Qualification, 1,000 Ordinary Shares)—(1) B. M. Birla; (2) Mohanlal Laloochand Shah; (3) Mahabirram Southalia; (4) Dr. Narendra Nath Law; and (5) Guru Pratap Poddar.

Accounts—Yearly to December 31. Meeting in April. Auditors—H. P. Khandelwal & Co., Chartered Accountants.

NATIONAL INSURANCE COMPANY, LIMITED

Regd. 1908 The Company transacts Life Insurance business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into 5,000 shares of Rs. 1,000 each, of which Rs. 100 per share is paid up.

Office—7, Council House Street, Calcutta.

Directors—(Qualification, 5 shares)—(1) J. Chaudhuri; (2) G. P. Dutta; (3) J. K. Doss; (4) K. N. Naik; (5) P. K. Dutt; (6) Sir H. S. Paul; and (7) K. B. Ghose.

Accounts—Yearly to December 31. Meeting in April or May. Auditors—

Bathiboi & Purohit Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Life Funds, etc.	3,77,74,463	3,16,06,573	Life Fund Assets	3,37,74,463	3,16,06,573
Capital	3,00,000	2,00,000	Investments ..	3,88,198	3,33,968
Reserves, etc.	2,79,420	2,77,662	Outstandings ..	82,900	83,079
Debts	10,847	12,409	Cash ..	4,659	1,717
Profit & Loss A/c	83,580	1,78,723			
Total	3,44,43,310	3,22,75,367	Total	3,44,43,310	3,22,75,367

Progress Statement

Year ended Dec	Premium Income	Life Fund	Disbursement	Carried Forward	Dividend per cent. per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1935	47,07,240	2,52,84,293	36,06,438	68,384	12	..
1936	40,33,491	2,72,67,232	42,73,778	..	12	1,000
1938	53,44,631	8,63,01,123	56,66,607	..	10*	..

* A special dividend of Rs. 200 per share was also paid in satisfaction of the call Rs. 200 per share.

NATIONAL MERCANTILE INSURANCE CO. (INDIA), LTD.*

Regd. 1933. The Company transacts Ordinary Life Assurance business.

Capital—Authorised—Rs. 25,00,000. Issued—Rs. 19,35,000. Subscribed—Rs. 7,63,309. Paid Up—Rs. 2,92,024. Share Certificate Fee—Rs. 1 only.

Managing Agents Raha Brothers & Co. 11, Cannon Street, Calcutta.

(4) ..
(8) ..

Accounts—Yearly to December 31. Auditors—N. Sarkar & Co.
—25 in 1934, 26½ in 1935. Balance Sheet as on December 31, 1935:—

Liabilities—	Rs.	Assets—	
Capital	2,15,584	Investment	..
Life Fund	40,239	Cash	..
Deposits	8,293	Property	..
Debts	44,650	Outstandings	..
		Preli. Expi. etc.	..
Total	3,08,826	Total	3

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Balance Sheet as at December 31, 1938

Liabilities—			Assets—		
		Rs.			Rs.
Capital	13,82,316	Block (Net)	9,42,961
Debt ...	...	2,72,457	Stores & Stocks ...	...	2,92,675
Profit & Loss A/c ...	...	50,679	Outstandings ...	...	1,51,977
			Development & Commission ...	...	2,61,778
			Cash ...	...	55,051
Total	...	<u>16,85,452</u>	Total	...	<u>16,85,452</u>

Progress Statement

Year ended	Sales	Net Profit	Depreciation	Dividend per cent.	Price Range
Dec.	Rs.	Rs.	Rs.	per annum	High—Low
					Rs.
1938 ...	6,52,059	71,059	25,257	..	Unquoted

APPENDIX

AYER MANIS RUBBER ESTATES, LIMITED.

Regd. 1936 Owns 1,200 acres of rubber estate in Straits Settlements. Standard Production or 1939 was assessed at 441,200 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 8,25,000 in (i) 3,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (ii) 52,500 Ordinary Shares of Rs. 10 each, both fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Ramal & Co., Ltd., Indian Bank Buildings, First Lin Beach, Madras.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Kedarnath Khandelwal; (2) C. A. Alexander; (3) R. M. Alagappa Chettiar; and (4) K. V. Al. M. Ramanathan Chettiar.

Accounts—Yearly to December 31. Meeting in April. Auditors—Sastri & Shah. Last Balance Sheet as on December 31, 1938:—

Liabilities—	Rs	Assets—	Rs.
Capital .	8,25,000	Block (Net)	8,09,624
Reserve	10,000	Preli exp.	15,002
Debts .	6,259	Current Assets	31,254
Profit & Loss A/c	17,221		
Total	8,58,480	Total	8,56,880

BANGA SRI COTTON MILLS LIMITED*.

Regd. November 20, 1931 Mill at Sodepur (24-Parg). E. B. Ry., 7 miles from Calcutta, with 276 looms and 11,000 spindles. Dyes own yarn.

Capital—Authorised—Rs. 75,00,000 in (i) 6,50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,00,000 Preference Shares (8 per cent Cumulative) of Rs. 10 each. Issued—(i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,00,000 8 per cent. Cumulative Preference Shares of Rs. 10 each. Subscribed and Paid up—Rs. 18,21,360 and Rs. 15,77,816 respectively up to December 1938. Calls in arrears Rs. 3,75,463.

Secretaries and Agents:—Saha Chaudhuri & Co., Ltd., 4, Clive Street, Calcutta.

Directors—(1) D. N. Dhar; (2) D. N. Chaudhuri; (3) K. M. Saha; (4) N. N. Adhy; (5) N. C. Ghose; and (6) H. D. Jha.

Accounts—Yearly to December 31. Auditors—Messrs. Ray & Ray.

Balance Sheet as at December 31, 1938

Liabilities—			Assets—		
		Rs.			Rs.
Capital ...	...	13,82,316	Block (Net) ...	...	9,42,961
Debts ...	...	2,72,437	Stores & Stocks ...	...	2,92,675
Profit & Loss A/c ...	...	50,679	Outstandings ...	...	1,51,977
			Development & Commission ...	...	2,61,778
			Cash ..	...	56,061
Total	...	<u>16,85,452</u>	Total	...	<u>16,85,452</u>

Progress Statement

Year ended Dec.	Sales	Net Profit	Depreciation	Dividend per cent. per annum	Price Range High—Low Rs.
	Rs.	Rs.	Rs.		
1938 ...	6,52,039	71,059	25,557	.	Unquoted.

Balance Sheet as at December 31, 1938

Liabilities—		Rs.	Assets—		Rs.
Capital	—	18,53,422	Block (Net)	...	2,42,261
Debt	—	2,72,457	Stores & Stocks	...	2,72,675
Profit & Loss A/c	—	53,679	Outstandings	...	1,51,977
			Development & Commission	...	2,51,773
			Cash	...	55,051
Total	—	<u>18,53,422</u>	Total	...	<u>18,53,422</u>

Progress Statement

Year ended 1938	Sales	Net Profit	Depreciation	Dividend per cent. per annum	Price Range High—Low Rs.
	Rs.	Rs.	Rs.		
—	6,22,000	71,059	25,537	...	Unquoted.

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